



Hongkong Daily Press.

ESTABLISHED 1847

Published as a Newspaper at the General Post Office in the United Kingdom.

WHEN THE
S. O. S. SIGNAL
is sent out by a ship in distress
it is useless unless the message
is received by an expert wireless
operator. And what is when
YOUR EYES SIGNAL THEIR DISTRESS
from weakness or strain you are
unable to read the signs unless
you go to an expert optician.
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Optician,
13, Queen's Road C.

No. 20,205

號三零百二第第二第

日一十月二年亥癸

HONGKONG, TUESDAY, MARCH 27th, 1923.

二第第 號七廿月三年二十國民華中

Price, \$5 PER MONTH

INTIMATION

ASK FOR MILK STOUT

It is worth your while to make a special effort to get Milk Stout. Keep on asking for it until you get it—the Hop Leaf on the label will tell you whether you have secured the right stuff.

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WEEK DAYS.	
7.00 a.m.	7.10 a.m.
7.30 a.m.	8.00 a.m. every 15 minutes
8.00 "	11.00 "
11.30 "	12.30 p.m. " 15 "
12.30 p.m.	2.30 p.m. " 10 "
2.30 "	4.00 p.m. " 15 "
4.00 "	8.10 p.m. " 10 "

SHORT CARS.

8.50 p.m. to 9.00 p.m. every 30 minutes
9.30 p.m. to 11.00 p.m. every 15 minutes

SATURDAY.

Extra Car—12 midnight.

SUNDAYS.

7.00 a.m.	7.10 a.m.
7.30 a.m.	8.30 a.m. every 15 minutes
9.30 "	11.00 "
11.30 "	12.00 noon " 15 "
12.00 noon "	1.00 p.m. " 10 "
1.00 p.m. "	4.00 p.m. " 15 "
4.00 "	8.10 p.m. " 10 "

SHORT CARS.

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9.30 p.m. to 11.30 p.m. every 15 minutes

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On and after FRIDAY, SEPTEMBER 15th, 1922, until further Notice.
(All previous Time Tables cancelled.)

DOWN TRAINS

Station	No. 1		No. 2		No. 3		No. 4		No. 5		No. 6		No. 7		No. 8		No. 9		No. 10		No. 11		No. 12		No. 13		No. 14		No. 15		No. 16		No. 17		No. 18		No. 19		No. 20		No. 21		No. 22		No. 23		No. 24		No. 25		No. 26		No. 27		No. 28		No. 29		No. 30		No. 31		No. 32		No. 33		No. 34		No. 35		No. 36		No. 37		No. 38		No. 39		No. 40		No. 41		No. 42		No. 43		No. 44		No. 45		No. 46		No. 47		No. 48		No. 49		No. 50		No. 51		No. 52		No. 53		No. 54		No. 55		No. 56		No. 57		No. 58		No. 59		No. 60		No. 61		No. 62		No. 63		No. 64		No. 65		No. 66		No. 67		No. 68		No. 69		No. 70		No. 71		No. 72		No. 73		No. 74		No. 75		No. 76		No. 77		No. 78		No. 79		No. 80		No. 81		No. 82		No. 83		No. 84		No. 85		No. 86		No. 87		No. 88		No. 89		No. 90		No. 91		No. 92		No. 93		No. 94		No. 95		No. 96		No. 97		No. 98		No. 99		No. 100																																																																																																																																																																																																																																																																																																																																																																																																															
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67 QUEEN'S ROAD CENTRAL

(Hongkong.)

**PORT DEVELOPMENT
AT VANCOUVER.**A correspondent writes to the *China**Express* (London) as follows:—

Shortly after the conclusion of the Great
War two new factors entered into the de-
velopment of Vancouver which proceeded
to entirely revolutionise the status of the
port and advance its rate of growth by
several years. One of these was the in-
creasing desire evidenced by the countries
of the Far East to extend their trade
with the Canadian Dominion. The sur-
prising increase in this trade can best be
illustrated by a comparison of trade
figures with these countries, for the
amount of trade from elsewhere in this
direction is negligible. Between 1910 and
1922 Canada's exports to China increased
from \$1,240,189 to \$1,900,627; and to Japan
from \$639,118 to \$14,831,820.

DEVELOPMENT OF GRAIN TRADE.

Canada's trade with the Orient is carried
on in a wide variety of raw products among
which in the past few years the demands for
wheat and lumber have been outstanding.
Previously contented with the softer grain
grown farther south, the popularity of the
harder Canadian product has increased
that the demand has grown phenomenally.
From insignificant shipments in pre-war
years this trade has developed until Japan
will receive something like 6,000,000 bushels
of the 1922 crop. At present 90 per cent. of
British Columbia's lumber product is being
purchased by Japan and China, whereas the
position of first customer was formerly held
by the Prairie Provinces. The demand was
so insistent in 1922 that the coast mills were
consistently sold out a month ahead, and
dealers were compelled to secure supplies
from Oregon and Washington. The mills
commenced operations in 1923 with sufficient
orders to keep plants in operation for six
months. Total lumber shipments from Van-
couver in 1922 were 260,000,000 ft., a record
aggregate.

Although Vancouver has been equipped
with port facilities equal to any other sea-
port on the Pacific Coast, as was definitely
proved when a body of port engineers
toured the coast with the object of recom-
mending anything in the line of apparatus
in which Vancouver was found deficient, it
was never expected that anything but a
small amount of grain would find outlet
through the Pacific, and facilities have
proved totally inadequate to the traffic of
the past few years. Vancouver would have
received a much larger share of the crop
of the Prairie Provinces had it been in a
position to adequately store and handle it.
The storage capacity of the port at its two
terminal elevators was previously only
1,368,000 bushels. The year 1923 is witness-
ing a brisk activity in the extension of
elevator accommodation at the port.

INCREASE IN PASSENGER TRAFFIC.

Another factor in Vancouver develop-
ment which should not be neglected is the
increasing volume of passenger travel from
Canada to the Orient. The Dominion's
development of the fastest service across
the Pacific has had the effect of shortening
the journey in comparison with the Suez
route, and Canada is to an ever-increasing
extent becoming a link between Europe and
the Orient and Antipodes.

(Continued on next column.)

**CONSTITUTIONAL REFORM
IN JAMAICA.**

COLONIAL OFFICE PROPOSALS.

Sir Leslie Probyn opened the Legislature
on February 21st. The Government proposes
the immediate consideration of the con-
stitutional reforms recommended by Mr.
Wood.

Sir Leslie Probyn said that it was certain
that the next financial year would show a
surplus. A revision of taxation must await
the arrival of a financial expert, who would
state how an agricultural bank could be
formed. For the present there would be no
super-tax on land. He urged the necessity
of an expert to advise upon the kind of trans-
portation best suited to the colony. The
Governor announced that the Duke of
Devonshire had agreed to a development
commission for the Colony. A vote of
£5,000 for participation in the Empire
Exhibition would be proposed.

The elected members are not inclined to
agree to Mr. Wood's recommendations.
They intend to suggest amendments in order
to pave the way to full representative
government.

The recommendations as to the ad-
ministration of Jamaica, which were
embodied in Mr. Wood's report on his
mission to the West Indies, provided for
the establishment of a new Executive
Committee "advisory to the Governor."
Mr. Wood proposed that the Committee
should consist of the Governor, the Officer
Commanding Troops, the Colonial Secretary,
the Attorney-General, and two other
officials selected by the Governor, as well
as two nominated members of the Legis-
lative Council and four elected members.
The constitution of the Privy Council
was unaltered, and elected members were
given a majority in the Legislative Council.

While admitting that "several reasons
combined to make it likely that the common
demand for a measure of representative
government will in the long run prove in-
evitable," Mr. Wood said that neither in
Jamaica nor elsewhere was there any demand
for responsible government in the
strict sense of the term. "Nor," he added,
"within measurable distance of time could
such a demand be conceded."

The report met with a favourable
reception on the whole, but a considerable
section of opinion in Jamaica contended
that its recommendations did not go far
enough. At a conference of elected
members held in September it was decided
to inform the Secretary for the Colonies that
the idea of the Executive Committee's
being a merely advisory body was not
satisfactory.—*Times*.

The development of the port of Vancouver
in the past few years may have been truly
remarkable, but is merely a shadow of the
future growth assured for the first of
Canada's Pacific outlets. There is every
possibility of Oriental trade increasing
substantially each year, and the Dominion
has developed there a spirit of goodwill and
of reliance in her products. With adequate
storage facilities an ever increasing vol-
ume of grain each year is due to pass but by the
Pacific, and Eastern and Western ports
come to divide up more evenly the crop of
the Prairie Provinces. From a mere
Dominion port Vancouver has attained not
only a Continental but a world prestige.



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[1863]

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[1128]

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SCOTTISH LETTER.

THE HEALTH OF MR. BONAR LAW.

[FROM OUR OWN CORRESPONDENT.]

Edinburgh, February 21st.

The health of the Premier, contrary to statements made during the week end, shows no sign of an immediate break-down; but it cannot be concealed that a good deal of anxiety is felt in Scotland, especially in Glasgow, where he is so well known. When Mr. Bonar Law undertook to restore the old arrangement under which the Prime Minister personally led the House of Commons he was warned by his friends that the strain might prove too much for him. Scottish Unionists, at any rate, do not disguise from themselves the fact that before the session is much older he may find it necessary to search for a way of disburdening himself of some of the duties which his dual position imposes upon him. Separation of the two offices of Prime Minister and Leader of the House, as under Mr. Lloyd George's regime, suggests itself as a method of lightening the burden. But Mr. Bonar Law is reluctant to adopt this plan, especially as the House of Commons has welcomed the return of the Prime Minister to an active share in its proceedings. If it may prove, however, to be the only alternative to his resignation the arrangement would have to be made.

Mr. Bonar Law's physical health, however, is not so good. The family of Earl Balfour has once again descended from the world of high politics to the wider spaces of philosophic speculation. The atmosphere of Paris or Lausanne is no doubt preferable to that of Glasgow on a raw February day, but his Lordship in resuming his course of Gifford lectures, seemed in no way disturbed by the inclement surroundings. He was looking remarkably well, and has obviously made good recovery from his recent indisposition. His comment on the Scots love of a philosophic argument, evidenced by the large attendances at all his lectures, was keenly appreciated by his hearers. It was very encouraging, he said, to a Gifford lecturer, who had to deal with the most abstract and remote subjects, to be able to do so before an audience which he ventured to say, could not be collected, and when collected, could not be retained in any country in the world except Scotland.

CHINESE WOMEN WELFARE WORKERS.

Industrialism is spreading so fast in China that the Chinese National Y.W.C.A. has granted a scholarship to the London School of Economics to Miss Tai Hing Shin, of Hongkong, who may train in England as the first Chinese woman welfare worker. Miss Shin has just come to London, and has at once settled down to her studies at the School of Economics. She tells me (writes "H.W.P." in the *Glasgow Herald*) that it was while she was secretary to the Y.W.C.A. in Hongkong, a post she held for some time, that she had a chance to meet and work with some of China's appalling factory conditions. "The girls used to come and tell me about the long hours, the endless round without a day of rest, the lack of sanitation, and the unprotected machinery. Then two years ago Miss Agatha Harrison was invited out from London to give the Y.W.C.A. information about industrial conditions, and with her I got experiences of welfare work at Shanghai. On my return to China we shall set up a training school there for women welfare workers." Miss Shin is hoping to see a good deal of practical welfare work in this country, such as that at Bourneville, and she will also visit model "plants" in Canada and America on her way home. She formed a close acquaintance with Miss Janet Macdonald, daughter of Lord Macdonald, when she visited China last year as a delegate to the World Student Christian Conference in Peking.

THE TRAGEDY OF UNEMPLOYMENT.

This little paragraph is eloquent in its bald details of the state of the labour market. The Magistrates of Edinburgh advertised for men to fill two vacancies in the gas meter testing department. The salary was £3 per week—as prices go, a very modest sum, even for unskilled labour, and for the two vacancies over 370 applications were received. A considerable number of these were from men possessing high technical qualifications. Several held Board of Trade certificates demonstrating their skill. In the short list of eight drawn up by the Magistrates there were included marine engineers, draughtsmen, and fitters. Several were ex-officers in the Army. One of the successful candidates served with distinction in the Navy.

London Scots are rejoicing over the discovery of their old money-box, which dates back to the days when their ancestors followed James VI. to London on his accession to the throne of England. It was instituted in 1611 by a number of Scottish craftsmen. They formed themselves into a society under the title of the Scots Box, and began contributing to a fund for the relief of the poor. It was the forerunner of the great friendly societies of today and of the ancient Scottish charity in London, the Royal Scottish Corporation, which now dispenses more than £10,000 a year in relief of the Scottish poor of the Metropolis. The box was discovered by a London architect in a Whitechapel marine store, and it is supposed that after the destruction by fire of the Corporation's old premises in Crane Court in 1877, the box was carted away among the debris. The box has three locks, and a brass plate in the centre of the lid bears the inscription:—

This is the ancient Scots Box that was founded in the year of Our Lord 1611, in the reign of King James the Sixth of Scotland and the First of England.

Behold how good a thing it is,
And how becoming well,
Together such as brethren are,
In unity to dwell.

During the great plague of 1665, upwards of 300 natives of Scotland were buried out of money paid into the Scots Box.

THE SHORTHORN KING.

Mr. William Duthie, the famous breeder of shorthorn cattle, died at Arves, Aberdeenshire in his 82nd year. He was recognised as our first authority on shorthorns, and developed his herd with such remarkable success that the name of Colling came to be recognised all over the world as the greatest British centre of shorthorn breeding. The most notable event in shorthorn selling for many years past has been Mr. Duthie's sale of bull and heifer calves. In 1919 he had the world's record average of

£1,400 per head for two dozen bull calves, with a top individual price of £300 guineas. Naturally reserved, he had the Aberdeenshire gift of turning away pawky the attention he did not seek. There was evidence of this in a leading show ring, when the late King Edward spent a few minutes in conversation with the veteran Scot. A crowd of pressmen surrounded him when the King had left. "What did he say to you?" "What were you talking about?" "What would two farmers like us be speaking about?" smiling queried "Colling." And that was all!

A HIGHLAND SUPERSTITION.

In view of the statement that some of Lord Carnarvon's friends view with apprehension the present violation of King Tutankhamen's Tomb, I was interested in a conversation I had with a resident of the lone island of Gigha the other day, when we happened to touch on the subject of the Laxor excavations. My friend told me an opposite story of a former laird of Gigha, who, desiring to build for himself and family a mausoleum in a local graveyard, encroached on certain of the other graves. This action was viewed with great disquiet by the natives, who were not at all surprised when a short time afterwards, during a fateful trip, the laird and all his family were drowned.

SCOTTISH TITLES.

The noise made over Lord Leverhulme's assumption of the title, "of the Western Isles" recalls a previous occasion when the same title was assumed. The name of the family of Mackenzie Glenmuick was the son of an Englishman who had a shop in Aberdeen. He went to the East, amassed a fortune, married a lady of the name of Mackenzie and became a Baronet. There having bought an estate in Ross-shire, gave himself forth as "Mackenzie of Kintail." Instantly the Mackenzies of Seaforth and Kintail were up in arms and the world's highest Chiefdom dropped the title like a hot potato. The lesson was profitable, for when Glenmuick was acquired the Baronet made no attempt to revive the extinct title of Baron of Brackley.

LAUNCH OF A CLAN LINE AT IRVINE.

Messrs. The Ayrshire Dockyard Company (Limited) launched from their yard at Irvine the steel single-screw steamer *Clan Macfadyen*, which they have built for the Clan Line Steamers (Limited). The dimensions of the vessel are:—Length, R.P. 415 ft.; breadth, moulded, 53 ft. 3 ins.; depth, moulded to awning decks, 30 ft. Her gross tonnage is approximately 6,000 tons, and she has a deadweight carrying capacity of 9,000 tons. Like the previous vessels built by this firm for the Clan Line, the *Clan Macfadyen* is designed generally for their Indian and general trade, and the accommodation provided for the officers and crew is of the highest class. The propelling machinery, which is designed to give a speed of 12 knots loaded at sea, will be supplied by Messrs. Dunsen and Jackson (Limited), Govan. Both hull and machinery are classed 100 A1 at Lloyd's. The launching ceremony was performed by Mrs. J.F. Muir of Brace Castle.

INTERMARRIAGE BY FISHER FOLK.

The gossip tongues has to be warily used in most fishing communities in Scotland, the families are so closely intermarried. The community of St. Abbs, however, probably holds the record for the number of its inhabitants who bear the same name. The village church, with a membership of 180, has on its roll 60 members bearing the name of Wilson, 30 bear the name of Nisbett, and a similar number are called Ray. St. Abbs is also unique in that it does not possess a single public house.

CELTIC CHIEFTAINSHIP.

At a meeting of the Edinburgh University Celtic Society to arrange for the annual festival, one scolding member wanted to know if and why the haggis was on the menu, and, moreover, what was a haggis anyway. "Sir," said one of the boys, "the haggis is the Great Chieftain of the festival, and I move that this distinguished chieftain be present." Carried unanimously.

UR OF THE CHALDEES

TEMPLE 5,000 YEARS OLD
DISCOVERED.

News of the discovery of an ancient temple in the Chaldean city of Ur reached Sir Frederic Kenyon, Director of the British Museum, who is touring the United States, last month.

The discovery was made by a joint expedition of the British Museum and the University of Pennsylvania.

The reports received from the expedition indicate that the temple was built three thousand years before Christ and that additions and repairs were made to it by Nebuchadnezzar (c. 600 a.c.).

"Ur of the Chaldees" was one of the most ancient cities of the world. It was situated in Southern Babylonia, 140 miles south-east of Babylon, and is represented to-day by mounds of ruins called *Mushki*. Lying at the (then) junction of the Euphrates and Tigris and close to the border of the Syrian Desert, it was a great centre of trade, and about 3000 a.c. the rulers of the city exercised a hegemony over the whole of Babylonia. The most famous dynasty of Ur flourished from about 2400 to 2330 a.c. With the establishment of the empire of Babylon, about 2000 a.c., Ur lost its independence and to a great extent its political importance. It continued, however, to be a city of note till the close of the Babylonian period. It is mentioned in the Bible as the original home of Abraham.

It was long noted for its temple of El-Nammar, the moon-god. The ruins were first explored in modern times by J.E. Taylor and W.E. Loftus in 1854. The wall of the city was found to be 2,640 yards in circumference.—*Times*.

HIGHER COST OF BATTLESHIPS.

Mr. Bryce-Monell, Financial Secretary to the Admiralty, states in answer to a Parliamentary question that the cost involved in the building of a first-class battleship in 1914 (pre-war) was approximately £2,500,000. The cost involved in the building of a similar type of battleship, corresponding to the labour and material prices now current in 1923, would be about £3,300,000.

THIS PROSPECTUS HAS BEEN DULY FILED WITH THE
REGISTRAR OF COMPANIES.The Subscription List will Open on SATURDAY, the 24th day of
MARCH, 1923, and Close on or before SATURDAY,
the 31st day of MARCH, 1923.HONGKONG REALTY AND TRUST COMPANY,
LIMITED.

[INCORPORATED UNDER THE COMPANIES ORDINANCES 1911-1921.]

CAPITAL £2,000,000
DIVIDED INTO 200,000 SHARES OF \$10 EACH.

Of the above shares 100,000 have already been subscribed for cash by the Directors and their friends. On these \$2.50 per share will be paid on application and the balance when called up on the same basis as the remaining capital.

In addition the Directors are allotting 30,000 shares credited as fully paid up under the terms of the Option and subsequent correspondence thereon referred to in paragraph (a) hereof.

The remaining 70,000 shares ranking equally with those already subscribed are now offered for public subscription payable at \$2.50 per share on application. The balance due on each share, viz., \$7.50 will be called up on subsequent demand as and when further capital is required.

Any of the shares now offered to the public which may not be subscribed for will be allotted in such manner as the Directors shall determine.

DIRECTORS

JOHN SCOTT HARTSON, 1, Des Vaux Road Central, Hongkong, Solicitor and Notary Public.

Hon. Mr. CHOW SHUT SON, Bank of East Asia, Ltd., Des Vaux Road Central, Hongkong, Unofficial Member of the Legislative Council.

JAMES HARTLEY TAGGART, Managing Director, Hongkong Hotel Co., Ltd., Powell's Building, Hongkong.

The Very Rev. Father LEON ROBERT, Procureur General des Missions Etrangeres, 1, Battery Path, Hongkong.

ARTHUR RYLANDS LOVE, 3, Queen's Road Central, Hongkong, Chartered Accountant.

FRANK MALCOLM LANE CRAWFORD, Managing Director, Lane Crawford, Ltd., Chater Road, Hongkong.

FUNG TAT HANG, Comptroller, Hongkong Hotel, Hongkong.

PETER KINGSON KWOK, Bank of East Asia, Ltd., Des Vaux Road Central, Hongkong, Merchant.

BANKERS

THE HONGKONG & SHANGHAI BANKING CORPORATION.

AUDITORS

LINTSEAD & DAVIS, Alexandra Building, Des Vaux Road Central, Victoria, Hongkong.

SOLICITORS

Messrs. DEACON, HARTSON & SHENTON, 1, Des Vaux Road Central, Victoria, Hongkong.

REGISTERED OFFICE OF THE COMPANY

POWELL'S BUILDING (2nd floor), Des Vaux Road Central, Hongkong.

SECRETARY OF THE COMPANY (pro tem).

T. A. BARRY, Powell's Building (2nd floor), Des Vaux Road Central, Hongkong.

PROSPECTUS

(a) This Company has been formed principally to acquire by purchase (under the terms of the Option and subsequent correspondence thereon hereinafter mentioned) from Lane Crawford Limited (whose Registered Office is situated at Ice House Street, Victoria, Hongkong) and develop by building thereon the land registered in the Land Office as Section A of Marine Lot No. 7 and commonly known as "The Wiseman Site." The price of the land is \$1,000,000, \$300,000 of which will be satisfied by the issue to Lane Crawford Limited of 30,000 shares which will be satisfied by the issue to Lane Crawford Limited of 30,000 shares which will be satisfied by the issue to Lane Crawford Limited of 30,000 shares which will be satisfied by the issue to Lane Crawford Limited of 30,000 shares.

In addition to the purchase price payable as above, the Company will, under the Option hereinafter mentioned, pay the brokerage of one per cent. on the purchase price amounting to \$10,000 which is referred to in paragraph (b) hereof, and also indemnify Lane Crawford Limited to the extent of \$25,000 in respect of the Plans and Specifications referred to in paragraph (c) hereof.

The Option for the acquisition of such land bears date the 5th day of March 1923 and is made between Lane Crawford Limited as Vendors of the one part and Mr. W. E. L. Shenton, one of the partners in the firm of Deacon, Hartson & Shenton the above mentioned Solicitors to the Company, as Trustees for the Company of the other part. A copy of this Option and the subsequent correspondence thereon can be inspected at the offices of the said Solicitors to the Company (No. 1, Des Vaux Road Central, Hongkong) at any time during business hours. A copy of the Mortgage above referred to which bears date the 5th day of May 1922, and is for a term of Five years from that date can also be inspected at the same place and time.

There are no other Contracts relating to the land to be acquired by the Company.

On the land to be acquired as above by the Company it is proposed to erect a modern seven-storied building with a Basement, so as to afford accommodation for Stores, Shops, a Sales Deposit Vault and First-class Office Rooms, particularly suitable for professional people. The Site is considered to be specially favourable for such a building, being in the centre of the business part of the City and close to the Hotels, Banks and Shipping Offices, etc.

(b) In respect of the above mentioned Option a brokerage of 1% on the purchase price of \$1,000,000 amounting to \$10,000 is payable by the Company to the Solicitors to the Company in respect of the sale of the land the subject of such Option.

(c) Under the last mentioned Option the Company are to be under the obligation of indemnifying Lane Crawford Limited to an extent not exceeding \$25,000 in respect of the cost of certain Plans and Specifications prepared in 1922 in connection with the building which Lane Crawford Limited at that time proposed to erect on the said land.

(d) No other commission or promotion money will be paid by the Company.

(e) The Company is to pay all preliminary expenses of and incident to the formation and floating of the Company down to the time when it becomes entitled to commence business and also all costs and expenses in connection with the acquisition of the land and the Assignment thereof to the Company, the estimated amount whereof is \$20,000.

(f) The minimum subscription on which the Directors may proceed to allotments is seven shares.

(g) The Articles of Association provide that the qualification of a Director is to be the holding of 1,000 shares in the Company and that the remuneration of each of the Directors is to be \$1,000 per annum.

(h) Directors are interested in the promotion of the Company as follows:—

(1) As to Mr. Hartson in respect of the brokerage mentioned in clause (b).

(2) As to Messrs. Taggart, Love, Crawford and Hartson to the extent that they are Directors of Lane Crawford Limited who are the Vendors of the land to be acquired by the Company.

(3) As to Messrs. Taggart, Love and Hartson to the extent that they are Directors in the Hongkong Hotel Company Limited who are Shareholders in Lane Crawford Limited.

(4) As to the Rev. Father Robert to the extent that he is a Director of the Dairy Farm, Ice and Cold Storage Company Limited who are Shareholders in Lane Crawford Limited, the Vendors aforesaid.

(5) As to all the Directors other than The Hon. Mr. Chow Shut Son, Mr. Fung Tat Hang and Peter Kingson Kwok that they or some of them are Directors of other Companies with whom the Company may do business.

(i) Copies of the Memorandum and Articles of Association of the Company can be inspected at the aforementioned offices of the Solicitors to the Company at any time during business hours.

(j) A copy of the Company's Memorandum of Association is annexed to the Prospectus and forms part of it.

(k) Application for shares should be made upon the Form attached to the Prospectus, which should be detached therefrom and sent to the Company's Bankers (The Hongkong and Shanghai Banking Corporation) together with a remittance of \$2.50 per share, the amount of the deposit.

Where no allotment is made, the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, a proportionate amount of the deposit will be returned.

(l) Prospectuses can be inspected at and Forms of Application obtained from the Company's Bankers (The Hongkong and Shanghai Banking Corporation) and at and from the temporary offices of the Company in Powell's Building (second floor), Des Vaux Road Central, Hongkong.

Dated the 23rd day of March, 1923.

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COMPANY MEETING.

HONGKONG AND WHAMPOA DOCK COMPANY, LTD.

The annual meeting of the Hongkong and Whampoa Dock Company, Limited, was held at 2, Queen's Building, yesterday morning.

The chair was taken by Mr. D. G. M. Bernard. Those present were: The Hon. Sir Paul Chater, C.M.G., Sir Robert Ho Tung, Messrs. H. P. White, Allan Cameron, T. G. Weall (directors), R. M. Dyer (chief manager), H. W. Bird, T. G. Pearce, Geo. P. Lamert, J. F. Grose, A. H. M. da Silva, E. Abraham, M. A. Razack, P. Tester, Dr. Douglas, Ng Siu Sau, Ng In Sai, Chao Wan, Chan, Mun Hing, Chan Sui, K. Y. Tsukumi, and Kelly Sayce (shareholders).

The Chairman said:—Gentlemen.—The directors report and statement of accounts having been in your possession for the past ten days I will with your permission take them as read. I trust you will consider the results for the year 1922 satisfactory, particularly if you bear in mind the abnormal state of depression which prevailed in shipbuilding and repairing the world over during that period. Similar Companies in other countries have been fortunate in being able to get some reduction in labour prices to enable them to compete with present conditions.

In Hongkong we have had so far no increased labour and establishment charges and at the same time reduce our charges to suit the requirements of our clients, a combination of circumstances which makes things at times rather difficult. However, for the period under review our shipbuilding yards were fairly well employed, and repairs kept busy. Improvements for the year include new general offices, time office and gatehouse at Cosmopolitan Dock, and the installation of electrically driven dock pumps at that establishment. When this is completed the Cosmopolitan Dock will be a thoroughly up to date self contained dockyard, and will prove a most valuable and economically run addition to our main establishment at Kowloon. At Kowloon Dockyard the new offices and drawing offices are nearly complete and will be ready for occupation in a month or two. These are handsome steel-framed buildings and will make a suitable head office for this Company. The leveling of the hill at the back has proceeded up to about contract time and should be completed in about two years. We have just recently acquired additional land in the village at Hungshing which will give us the necessary space for our proposed new iron and steel foundry and also room for the erection of a suitable gatehouse, time office, and watchmen's quarters. The area of our main property at Kowloon then will be about seventy acres.

Turning to the accounts you will note we have again allowed very liberally for depreciation. This represents twenty per cent. off floating plant, and ten per cent. off the book value of the remainder of our plant and buildings. The cost of the installation of all new plant has been entirely written off. Included in the balance of working account is a large sum representing gain in exchange on sterling funds in London. In order to establish this gain and to prevent any loss if exchange were to rise, these funds have now been transferred into local currency. The proposed bonus to the staff represents ten per cent. of their annual salaries, which I trust you will consider the results of the year's working justified.

With regard to the future, our yards are at present fairly well employed both in shipbuilding and repairs. I can assure you that we are sparing no efforts to arrive at the most economical and efficient possible, a state of affairs which at the present is highly desirable, consistent with the quality of workmanship which we have always maintained.

With these few remarks of the report and accounts and after they have been seconded, I shall be glad to answer to the best of my ability any question that shareholders may desire to ask.

Mr. H. W. Bird, seconding the adoption of the report and accounts, said: In view of the world-wide depression in the shipbuilding and repairing industry during the past year, I consider that the directors and the staff of the Company are to be congratulated on the report which is presented to us to-day. (Applause.) As the demand for shipbuilding seems to be at such a low ebb, and we read in the Home papers that all countries are turning their attention skywards, if our clients will not build ships, to travel on the sea, we should try and entice them to build ships to travel in the air. I think we should be right to meet the demand when it comes along, for it may not be far distant when we shall step on board an airplane in Shin Valley and the conductor will slam the door and shout: "Next stop Baghdad!" Our Chairman has mentioned increased labour charges during the year. I am sure that the same trouble has been obtained with all other trades in the Colony during the last year or so, and I would issue a word of warning to our Chinese labourers, that the continual demand for increased wages is extremely dangerous. Continued discontented workmen are apt to have a backsliding effect. There is a limit to the wage which can be paid, and when that limit has been reached, the employer looks around to find some mechanical process to do away with the workmen. It is a pity to suppose that if you restrict the wages of a man, he will in a day or two work more, and increase his wages more, thereby a labourer's paradise under similar management produces little that the price of commodities rises, and therefore the purchase of those commodities exhausts their increased wages. It is satisfactory to know that you have made ample provision for depreciation in

plant and buildings, and also that you have made ample provision for depreciation in the accounts. I am sure the shareholders will agree to the provision of a bonus for the staff, it is well-known that the Dock Company's work is second to none. With these remarks I have much pleasure in seconding the adoption of the report and accounts.

Mr. KELLY SAYCE: I would like to ask a few questions if you will allow me. I think you made reference to the question of profit on exchange. Can you explain why the net profit for last year was only \$194,000, against \$1,170,000, for the previous year. To what do you attribute the falling off? Is it in the shipping or in the labour?

The CHAIRMAN: The falling off is in decreased work.

Mr. SAYCE: How does this \$194,000 make profit? Is it including profit in exchange in all or part of it, and how much did you gain on exchange?

The CHAIRMAN: I think, Sir, in my speech, I said that the balance of working account included a large sum being gained in exchange.

Mr. SAYCE: How much did you gain on exchange?

The CHAIRMAN: We gained in exchange \$795,000. The balance of \$508,000 was dockyard work.

Mr. SAYCE: I see that you have made additions to the plant, buildings, etc., to the extent of 14 lakhs for 1922, and in the previous year 2½ lakhs, a total of over \$4,145,000 for the two years. I hope that there is no prospect of such enormous expenditure continuing. Will you give me some assurance on this point?

The CHAIRMAN: The policy of the Dock is to make its position sound and to be in a position to cater for all work that it is liable to get, and to do the work mechanically, quickly and to the satisfaction of its customers. All the directors, I can assure you, will do all they can to put the Dock into such a position. This work has been undertaken with that object in view.

Mr. SAYCE: How does your cash account stand? Have you got a credit or a debit balance at the Bank? There is nothing in the balance sheet to show this, and I think that in future it should be plainly shown. I am rather surprised that the auditors have passed the accounts as they stand in this respect.

The CHAIRMAN: It all comes under the heading of sundry creditors. We had at that time a large sterling account in London and a debit balance here, and the sum total—the difference between debtors and creditors—amounted to \$2,000,000. The debit balance in the Bank here at the end of the year was \$10,000 and against that is to be offset the money in London.

Mr. SAYCE: I see you have \$4,000,000 at credit of reserve fund, but evidently this money does not exist and has apparently been expended in new plant, etc. Don't you think it will be better to capitalise that reserve fund, seeing that all this money has been spent and it is not really a reserve?

The CHAIRMAN: I do not agree with you at all. Money has been spent in developing the Company and it is invested in the Company. There is no object whatever in capitalising.

Mr. SAYCE: But we have not got the money really. Why don't you call it a Capital Account instead of calling it a Reserve Fund? You have not got the reserve really. You have not got the cash to fall back on.

The CHAIRMAN: It is the inevitable practice of limited companies to build up reserves, and this is what this Company has done. I do not think there is any precedent for keeping the reserve entirely in cash. If there is, will you let me know what authority there is for suggesting it?

Mr. SAYCE: I am not suggesting it. I am saying this is not really a reserve at all. The money has really been spent.

The CHAIRMAN: It is spent and invested in the development of the Company. I do not follow why it should be capitalised. It would not do any good. There is no object in capitalising it, and it is much better to keep it as a reserve.

Mr. SAYCE: But suppose in a year or two the Company does not make any money and you cannot assure us dividends, we cannot fall back on this reserve.

The CHAIRMAN: No, unless it is so governed by the Articles.

Mr. SAYCE: Will the directors arrange in future when declaring an interim dividend, to let the shareholders know what the estimated profits are for the half year, or better still, let us know the estimated profits from month to month. It is well-known that this information leaks out and is used by certain parties and their friends for their own benefit, while the bulk of the shareholders are kept in the dark and suffer consequently.

The CHAIRMAN: I can see no object in doing it. It is not in accordance with precedent.

Mr. SAYCE: Can you give me any information as regards the prospects of the Company for the present year? It is rumoured that January was a record month, and February also was very good!

The CHAIRMAN: Up to date we have done about three months of the full year, and it is absolutely impossible to give you any idea of what the result of the year will work out.

Mr. SAYCE: Is there any intention of disposing of the Aberdeen property, as the Dock there does not seem to be much used, and must have appreciated very considerably in value?

The CHAIRMAN: There is no intention of disposing of the Aberdeen Dock.

A \$15 CLAIM.

MOTOR CAR HIRE.

The United Motor Car Company sued in the Summary Court yesterday Mr. W. E. Hollands, land bailiff, of the District Land Office, for the sum of \$15.00, balance of the price for hire of motor cars between January and May of 1922, and for the sum of \$15 agreed costs to be paid by defendant in connection with an arrangement to enable him to pay the claim by instalments, a part of which arrangement the defendant was alleged to have failed to have performed.

Mr. W. H. Bennett represented the plaintiff, and Mr. C. H. Lyson the defendant.

Mr. Bennett said the claim of \$15.00 had already been paid by the defendant. The amount remaining in dispute was the \$15 costs defendant had agreed to pay. The plaintiffs had agreed not to issue a writ if he would pay the instalments. On June 15th the plaintiffs' solicitors sent Mr. Hollands the usual demand note for the sum of \$53.40, the balance outstanding against his account. Defendant replied that he would pay if the defendants could produce chits showing that he owed the money.

Plaintiffs' solicitors replied that they would hand over the chits on payment of the amount owing. Then, apparently, Mr. Hollands approached Mr. Curroem, an assistant in the office of Messrs. Deacon, Harston, and Shenton. Mr. Curroem went to the plaintiffs' solicitors and asked how much was owing, and whether they would consent to the account being paid by instalments. Plaintiffs agreed to accept \$10 per month, and plaintiffs' costs. Four instalments were paid, but after October 21st all payments ceased.

For the defence, Mr. Lyson alleged that his client had never agreed to pay the \$15 costs. He submitted that they were "party-party" costs, and not "solicitor and client costs." Mr. Curroem had taken the action alleged entirely on his own shoulders, for the defendant had never asked anyone to do any such thing for him.

Defendant went into the box and alleged that he had paid the instalments to Mr. Curroem, sometimes in the street, and sometimes in the King Edward Hotel. Mr. Curroem had never acted for him as an agent, but rather as a friend.

The Justice Judge stated that he could not help thinking if a man had a debt and showed the letter to a friend who was a solicitor's clerk, and that clerk said he would fix things up, when the friend was acting as an agent. He thought that a man would, therefore, be bound by what the friend did in that case. However, His Honour said he would further consider the point, and give his judgment this morning.

ROBBER DIES IN HOSPITAL.

The robber arrested by the police in connection with the attempted armed robbery of an American Chinese at the Kung Wo-boarding-house has died in the Government Civil Hospital as the result of bullet wounds received during his flight. He was wounded in no fewer than six places and his thigh was broken. It is believed by the severe handling that he received from the crowd that collected around him after he had been wounded. Another man concerned in the affair was arrested in the boarding-house and he has already been brought before the Magistrate.

Mr. SAYCE: Can you arrange in future to have the Land and Building Accounts shown separately from plant and machinery, as at present we don't know what is the value of the land and building, and the value of machinery and plant?

The CHAIRMAN: I do not think any division such as you suggest would be of any assistance to shareholders. I do not see any reason why we should show the accounts differently. The practice has the approval of the auditors.

Mr. SAYCE: Don't you think it is absurd to write off every year 10 per cent. of land when the land and building is appreciating considerably in value all the time?

The CHAIRMAN: I should, if it were done, but we write nothing off land at all.

Mr. SAYCE: We write off plant.

The CHAIRMAN: Plant and buildings.

Mr. SAYCE: Thank you, I am much obliged.

The report and account were unanimously approved.

ELECTION OF DIRECTORS.

Mr. T. E. Pearce proposed the re-election of Sir Robert Ho Tung and Mr. D. G. M. Bernard as directors.

Mr. M. A. Razack seconded, and the motion was carried unanimously.

The confirmation of Mr. T. G. Weall, and Mr. Allan Cameron as directors was proposed by Mr. E. ABRAHAM, and carried.

On the proposition of Mr. A. H. M. da Silva, seconded by Mr. Percy Tester, Mr. Percy Smith and Mr. A. R. Lewis were appointed auditors for the coming year as a remuneration of \$500 each.

OBITUARY.

CAPTAIN VAN RONKEL.

Captain Samuel Van Ronkel, master of the Rotterdam-Lloyd Line, died in the French Hospital on Sunday following a stroke of apoplexy. The deceased was on board his vessel in Taitoo Dock on Friday night. On Saturday morning his cabin boy, on going to his cabin to call him, found him lying on the floor unconscious. He was taken to the Hospital immediately and passed away on Sunday afternoon. Captain Van Ronkel, who was only 48 years of age, had been master of the *Arcton* for about ten years. His was the first vessel to open the Java-Pacific Line. Prior to his command of the *Arcton*, Captain Van Ronkel had charge of ships trading between Java and Holland, his native country. The length of service he was one of the senior captains in the employ of the Rotterdam-Lloyd Line, and the greater part of his life has been spent on ships running between Europe, America, and the East. He leaves a widow and a grown up daughter in San Francisco. The funeral took place yesterday afternoon.

STRIKE AT TAIKOO.

SUGAR REFINERY FITTERS DOWN TOOLS.

About 100 mechanics, principally fitters, downed tools on Saturday at the Taikoo Sugar Refinery in order to enforce a demand for an increase of pay and, up to last evening, they had not resumed work.

The men, we learn, about three weeks ago put in a demand for an annual increase of \$1 for each year of service up to 10 years, that is to say if their demand was granted they would at the end of 10 years be in receipt of \$10 more than at present. They also asked for a bonus of two weeks' pay each year.

The Management consider the men are already well paid, especially in view of the fact that the cost of living has not increased since 1920 when, as the result of a strike, the men were granted large all-round increases of pay. However, it appears from statements by some of the men that the management, after taking some time to consider the demands made an offer which was even better than what the men demanded. This offer was that the fitters should receive an increase of 10 cents per diem, the increase being applicable to apprentices as well as fully qualified men. This, of course, meant an annual increase of at least \$30 which even after taking into consideration the bonus asked for (which would not amount to more than \$15 to \$20 each year) would appear to fully meet the men's demand.

From all accounts the men were at first satisfied with the offer but on Saturday it was announced that the increase would only apply to men who were considered efficient and industrious. The men on learning this at once decided to go on strike, pending the granting of what they consider to be a more satisfactory concession. Negotiations were being carried out yesterday and it was hoped that this night a satisfactory arrangement would be arrived at. In the meantime work at the refinery is going on without these men.

The police, we are informed, are keeping a sharp lookout for intimidators.

THIEVING AT HAPPY VALLEY.

AN IMPUDENT CASE: SMART ARREST BY THE POLICE.

Whilst engaged in a game of tennis at Happy Valley on Saturday afternoon, Chief Engineer Artificer Henry Smallwood, of the H.M.S. *Titanica*, laid his coat down close to the tennis net. At the conclusion of the game he donned his coat with the intention of going for a round of golf when he discovered that his silver watch and his eye-glasses contained in a case had been stolen from his coat pockets. He immediately reported the theft to No. 5 Police Station and detectives were sent round the pawn shops in search of the missing property. The watch was recovered from a pawn shop, but no trace of the glasses could be found. Acting on information gathered the police continued their investigations and late on the same night they arrested a youth who was a brother in Ship Street. The youth, who gave his name as U Cheung Kan, aged 17 years, was immediately identified by the pawn broker as the one who had pawned the watch.

When charged at the Station he promised to take the police to a certain place in Yau-mai where two other boys alleged to have taken part in the theft are said to live. The case was mentioned at the Magistrate yesterday morning and, on the application of Sub-Inspector Cockle, Mr. Wood put the case back until to-morrow morning pending further investigations by the police.

FATAL ACCIDENT AT MONGKOK.

THREE MEN CRUSHED TO DEATH BY BOULDER.

A fatal accident occurred on the Mongkok Reclamation Works on Sunday morning. The death of three early coolies. They were employed close to the Mongkok work on the hillside close to a large boulder, which had apparently been undermined, broke loose and crashed down the hill crushing the three unfortunate men to death.

SPORTSWEAR FOR THE HOLIDAYS



FINE QUALITY WHITE FLANNEL TROUSERS.

LONDON CUT AND TAILORED

\$16.50 PAIR

JAEGER COAT SWEATERS

IN PLAIN WHITE OR WITH COLOURED BORDER.

\$20.00 AND \$23.50.



GOLF HOSE AND KHAKI SHORTS.

LANE, CRAWFORD, LTD.

LANE, CRAWFORD, LIMITED.

EST. 1850.

SHIPCHANDLERY DEPT.

COMPLETE SHIPS' OUTFITS.

DECK AND ENGINE ROOM STORES.

OILS, PAINTS AND VARNISH IMPORTERS.

ENGINEERS' TOOLS, INDICATORS, COUNTERS, ETC.

PACKING AND ASBESTOS GOODS.

AGENTS FOR DOBBIE MCINNIS' NAUTICAL SPECIALITIES.

NEW PROCESS

COLUMBIA RECORDS

JUST RECEIVED FROM

LONDON AND NEW YORK.

ANDERSON'S

OPPOSITE WISEMAN'S.

TEL. 1335.

Powell

TELEPHONE C. 343.

JUST RECEIVED.

LADIES'

STRIPED SILK DRESSES

IN THE WELL KNOWN

"JAPSHAN" AND "CELES"

FABRICS.

AN IDEAL WASHING MATERIAL.

CHILDREN'S PRETTY HATS TRIMMED

AND REORDERED.

SEMI-TRIMMED.

NEW ADVERTISEMENTS

BANK HOLIDAYS

IN accordance with Ordinance No. 5 of 1914, the EXCHANGE BANKS will be CLOSED for the transaction of PUBLIC BUSINESS on FRIDAY, SATURDAY and MONDAY, the 30th and 31st INSTANT, and 2nd PROXIMO.

Hongkong, 26th March, 1923. [517]

G. R. IMPORTS & EXPORTS OFFICE.
EASTER HOLIDAYS.

THIS OFFICE will be Entirely CLOSED on GOOD FRIDAY, the 30th MARCH. It will be open for all purposes till 12 Noon, on SATURDAY, the 31st MARCH, and MONDAY, the 2nd APRIL. Licensed Warehouses will be Entirely Closed on those dates.

J. D. LLOYD, Superintendent, Imports and Exports.
Hongkong, 26th March, 1923. [520]

NOTICE

THE DAIRY FARM, ICE & COLD STORAGE CO., LTD., beg to announce that Departments for the sale of FRESH FISH, FRUIT AND VEGETABLES will be opened at the PEAK HOTEL STORES on TUESDAY, 27th APRIL, from which date the following may be procured:—
Broad Cakes, etc., Messrs. CAPE WISEMAN, Provisioners, etc., Messrs. LANEY & CO., LTD., Dairy Products, etc., THE DAIRY FARM, ICE & COLD STORAGE CO., LTD.

Butcher Meats, etc., Fresh Fish, etc., Fruit and Vegetables, etc., Ice, etc., etc.

It is hoped that all residents of the Peak Districts will avail themselves of this Store.
Hongkong, 26th March, 1923. [521]

H. K. F. A.

SHIELD FINALS
(Club Ground) HAPPY VALLEY.

SATURDAY, 31st MARCH.

JUNIOR:
S.C.A. v. KINGS—Kick Off, 3 p.m.

SENIOR:
KOWLOON v. KINGS—Kick Off, 4.40 p.m.

STANDS:—11 and 50 cents.
Services in Uniform:—30 cents. [513]

NOTICE TO CONSIGNEES.
FROM NEW YORK.

THE S.S. "SLAVIC PRINCE" having arrived from the above Port, Consignees of Cargo are hereby informed that their goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignees' risk and expense.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on 2nd April, 1923, at 10 a.m.

All claims must be presented within 15 days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the goods have left the Godowns, and all Goods remaining undelivered after the 3rd April, 1923, will be subject to rent.

Consignees of cargo are hereby notified that they must produce an Import permit signed by the Superintendent of Imports and Reports, Hongkong, before Bills of Lading can be countersigned.

No Fire Insurance has been effected. Bills of Lading will be countersigned by FURNESS (SAB EAST), LTD., St. George's Building, Hongkong, 26th March, 1923. [515]

NOTICE TO CONSIGNEES.

The Steamship "MUNCASTER CASTLE" From NEW YORK & BOSTON.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary is given before 31st inst. No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 2nd prox., will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 15th prox., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 2nd prox. at 10 a.m., by our Surveyors, Messrs. GODDARD & DOUGLAS.

No Fire Insurance has been effected. Bills of Lading will be countersigned by DODWELL & CO., LTD., Agents.

Hongkong, 17th March, 1923. [515]

UNIVERSITY OF HONGKONG

MATRICULATION AND SENIOR LOCAL EXAMINATIONS, JUNE, 1923.

THE above Examinations will be held in the week commencing MONDAY, JUNE 11th, 1923.

Ratify Forms together with the Statutory Fee of \$15 H.K. Currency, should reach me not later than April 1st.

No Scholarships will be awarded at this Examination.

Copies of Old Examination Papers, including those set in November, 1922, can be obtained from my Office, Price \$1 For Set.

N. TRESDALE MACKINTOSH, Registrar.
March 26th, 1923. [503]

INTIMATIONS

ST. STEPHEN'S COLLEGE

THE ANNUAL SPORTS will be held at 1.30 p.m. on THURSDAY, 29th MARCH, at HAPPY VALLEY. Prices will be distributed by LANEY STUBBS at 3.30 p.m. There will be an Old Boys' Race of 220 yards. All old boys are cordially invited to join.

[511]

QUEEN'S COLLEGE ANNUAL ATHLETIC SPORTS

will be held at CAUSEWAY BAY, TUESDAY, MARCH 27th.

At the above SPORTS there will be a Race for Old Boys, 220 yards. Post Entries. The Event is timed for 4.45 p.m.

E. J. EDWARDS, Secretary.

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INTERNATIONAL TRADE DEVELOPER, LTD.

WILL Clients please send Copy for 1923/24 ANNUAL Back Page of Annual is still Open for Acceptance, April 3, Des Vaux Road.

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NOTICE

GOVERNMENT OF MACAO.
TELEPHONE SERVICE.

THE Government of Macao will receive Proposals for the exclusive operation of a PUBLIC TELEPHONE SERVICE in the City and connection with Hongkong and Macao. The proposals should be delivered to the DIRECTOR OF FINANCE, ANTONIO MARIA DE MEIRELES, VASCONCELOS, Director of Finance, Macao, 10th March, 1923. [505]

NOTICE

GOVERNMENT OF MACAO.
HOTEL CASINO.

THE Government of Macao will receive Proposals for the exclusive erection and operation of a HOTEL CASINO with a minimum of 100 rooms to be built on Government land, and to be open for business before 1923.

The Proposals should state the minimum expenses to the Macao Government and should be delivered to the DIRECTOR OF FINANCE on or before the 20th April next.

ANTONIO MARIA DE MEIRELES, VASCONCELOS, Director of Finance, Macao, 10th March, 1923. [506]

CHINA SUGAR REFINING CO.

NOTICE.

THE FORTY-FIFTH ORDINARY ANNUAL MEETING of the SHAREHOLDERS of the above Company will be held at the Office of the General Agents, PRINCE STREET, on TUESDAY, the 27th MARCH, at 11.20 a.m. for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1922.

The TRANSFER BOOKS of the Company will be CLOSED from the 13th to 27th March, both days inclusive.

JARDINE, MATHESON & CO., LD., General Agents, Hongkong, 8th March, 1923. [514]

THE HONGKONG FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

THE FIFTY-FOURTH ORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Office of the General Agents, PRINCE STREET, on TUESDAY, the 27th MARCH, 1923, at Noon, for the purpose of receiving the Report and Statement of Accounts for the year ended 31st December, 1922.

The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 13th to the 27th March, 1923, both days inclusive.

JARDINE, MATHESON & CO., LTD., General Agents, Hongkong, 8th March, 1923. [508]

NOTICE.

BRITISH LEGION
(HONGKONG & CHINA BRANCH).

THE SECOND ANNUAL GENERAL MEETING will be held at the Office of the General Agents, PRINCE STREET, on TUESDAY, 27th MARCH, 1923, at 5.30 p.m. for the purpose of receiving the Report and Accounts for the year 1922, and of electing Officers and other Members of the Committee for the ensuing year, and of appointing Honorary Auditors, and of dealing with any other business.

By order of the General Committee, H. K. HOLMES, Hon. Secretary.

HONGKONG GENERAL CHAMBER OF COMMERCE.

THE ANNUAL MEETING of the MEMBERS of the HONGKONG GENERAL CHAMBER OF COMMERCE will be held on THURSDAY, MARCH 29th, 1923, at 4 o'clock, precisely, in the OLD CHAMBER OF COMMERCE ROOM, CRYSTAL HALL, for the following purposes:—

1. To receive the Report and Accounts of the Committee for the year ended 31st December, 1922.
2. To elect a New Committee.
3. To transact any General Business.

By Order, D. E. BLAIR, Secretary.

Hongkong, 19th March, 1923. [516]

G. R.

EDUCATION DEPARTMENT.

TEMPORARY ASSISTANT TEACHERS (European) are required for One Application with particular of Qualifications and Experience, and copies of Testimonials should be addressed to THE HON. DIRECTOR OF EDUCATION, Education Department.

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INTIMATIONS

HONGKONG REALTY AND TRUST COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the above named Company is issuing a Prospectus dated the 22nd day of March, 1923, a copy of which has been filed with the Registrar of Companies, inviting Subscriptions at par for 70,000 Shares of \$10 each payable as to \$2.50 per share on application and as to the balance on subsequent demand and as to when further Capital is required.

The Subscription List is now open and will be closed on or before the 31st day of MARCH, 1923.

Copies of the Prospectus and Forms of Application can be obtained from the Company's Bankers, the HONGKONG AND SHANGHAI BANKING CORPORATION, and from the Temporary Office of the Company in POWELL'S BUILDING (Second Floor), Des Vaux Road Central, Hongkong.

This Notice is not to be regarded as an invitation to the Public to subscribe for Shares and Application will only be received on the footing of the full Prospectus and in the Form issued therewith.

Dated the 24th day of March, 1923.
T. A. BARRY, Powell's Building, Hongkong, Secretary pro tem.

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PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, on THURSDAY, the 29th MARCH, 1923, commencing at 9.45 p.m., at No. 508, NATHAN ROAD (TOP FLOOR).

A QUANTITY OF VALUABLE HOUSEHOLD FURNITURE, comprising:—

Teak Hat Stand, Chesterfield Couch, Chesterfield Arm Chairs with Covers, Teak Extension Dining Table, Chairs, Book Case, Flower Stand, Glass Ware, Crockery, etc., etc.

Teak Bed with Revolving Mirror, Teak Wardrobe with Revolving Mirror, Door, Marble Top Washing Stand, Carpets, etc., etc.

On View from Wednesday, the 28th March, 1923.

Catalogue will be issued.

Terms:—Cash on delivery.

LAMBERT BROS., Auctioneers.

[593]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, on WEDNESDAY, the 11th APRIL, 1923, commencing at 3 p.m., at their Sales Room, Duddell Street.

ONE SET OF MINT MACHINERY.

This lot comprises a complete set of Mint Machinery capable of producing 100,000 (One hundred thousand) pieces 20-cent (Twenty cent) coins or 200,000 (Two hundred thousand) pieces 10-cent (Ten cent) coins per working day of 10 hours.

(Further particulars and inspection orders may be obtained from Messrs. GILMAN & CO., LTD., or the Undersigned).

Terms:—20% of Purchase Money to be paid on Fall of Hammer. Balance to be paid within two weeks of day of sale.

LAMBERT BROTHERS, Auctioneers.

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PARTICULARS

OF VALUABLE LEASEHOLD PROPERTY Situate No. 13, WING HING STREET, VICTORIA, HONGKONG.

To be Sold by Order of the Mortgagee By PUBLIC AUCTION, IN ONE LOT

ON MONDAY, The 14th DAY OF MAY, 1923, at 3 O'CLOCK P.M.

By Messrs. LAMBERT BROTHERS, At Their Office, Duddell Street.

THE Property consists of First ALL THAT piece or parcel of ground situate at Victoria in the Colony of Hongkong and registered in the Land Office as SECTION A of INLAND LOT No. 2189 together with the passages erections or buildings thereon now known as No. 13, Wing Hing Street and Secondly ALL THAT strip of land at the rear of the said Section A of Inland Lot No. 2189 being a scavenging lane. All of which premises are held for the residue of the term of 75 years from the 15th day of May, 1918, created by the Crown Lease thereof together with the valuable machinery now situate in or upon the said premises and at No. 1, Gordon Street.

Particulars and Conditions of sale may be obtained from Messrs. HASTINGS & HASTINGS, Solicitors, 8, Des Vaux Road Central, and Messrs. LAMBERT BROTHERS, Auctioneers.

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LADIES and GENTLEMEN Suffering from any kind of Disease, however complicated and long-standing the case may be, are requested to write present condition of the disease. Full particulars of treatment, advice, etc., free under cover. "SHR" WORKS, Benson-square (H.P.), Calcutta (India).

[105]

FOR SALE.

FOR SALE By Private Treaty, One REG. TON 13.30. Length, 54' 9". Breadth, 10' 4". Depth, 8' 4". Engines, 9' and 18' x 10' Stroke. Non-condensing.

Boiler, 4' 6" diam. x 6' 8" long. Speed, 9 knots. This Launch was extensively overhauled in 1920 (New bunkers entire new decks and deck beams being fitted).

Apply, SUPERINTENDENT ENGINEERS DEPT. Messrs. BUTTERFIELD & SWIRE. [519]

INTIMATION

JOHN DEWAR & SONS, LTD.
PERTH, SCOTLAND.

By Royal Appointment to His Majesty The King.

"WHITE LABEL" FINEST SCOTCH WHISKY OF GREAT AGE.

AWARDED 50 GOLD AND PRIZE MEDALS.

THE VICTORIA VAT The very finest old SCOTCH WHISKY.

As supplied to the Houses of Lords and Commons.

SOLE AGENTS:—

A. S. WATSON & CO., LTD.

Wine & Spirit Merchants.

PHONE 616

BIRTHS.

D'ALMEIDA.—At Shanghai, on March 21st, to Mr. and Mrs. T. G. J. D'ALMEIDA, a son.

KARLECK.—At Nanking, to Mr. and Mrs. O. KARLECK, a daughter.

DEATHS.

RUDLAND.—At Shanghai, on March 17th, MARGARET, beloved daughter of Mr. and Mrs. JOHN RUDLAND, of Kiukiang, aged 2 years.

VAN RONKEL.—At the French Hospital, on March 25th, 1923, SAMUEL VAN RONKEL, Captain of the s.s. *Araken*. Aged 48 years.

WHALLEY.—At Shanghai, on March 21st, of pneumonia, EMERSON P. WHALLEY, late of Andersen, Meyer & Co., Ltd., at Shanghai General Hospital.

HONGKONG OFFICE: 104, DES VAUX RD., C. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, MARCH 27th, 1923.

ANOTHER BOYCOTT IN CHINA.

Another boycott movement has been definitely launched at Shanghai against the Japanese or perhaps it should be described as a revival of the boycott which was in operation a few years ago arising out of the "Twenty-One Demands." The Japanese Government having refused to agree to China's demand for the abrogation of the Treaty of 1915 whereby among other things, the lease or "usufruct" as the Chinese-Russian agreement terms it—of these two ports was extended for a further period of 99 years, as from yesterday (March 25th), a boycott is being resorted to in order "to force Japan to restore Port Arthur and Dairen to China."

Though the boycott has been formally inaugurated at Shanghai by "a mass meeting of Chinese merchants and students," the movement may be said to have been really initiated by politicians at Peking. A large number of members of Parliament, we learn from the Peking papers, sent out a circular to the Provinces last week strongly criticising Japan for refusing to agree to the abrogation of the Treaty. The signatories

asked the country to carry out simultaneous demonstrations everywhere on March 25th, the day on which the original lease expired. The people of China were asked to hold parades and mass meetings and to organize lectures on the subject but to observe strict order and do nothing unlawful. The circular declared that the Treaty was signed under a threat from Japan and had never been approved by Parliament, so the people were asked to swear not to recognise the Treaty. Furthermore, the circular said that after March 25th the occupation of Dairen and Port Arthur will be considered illegal, and therefore Japan should pay compensation for occupation after that date. The circular suggested that mass meetings should send telegrams to the Powers asking that the question should either be submitted to the Executive Committee of the League of Nations or to the International Court of Arbitration.

The nation was urged to form a united front and not to allow internal political feuds and differences to destroy national unity on this subject. It will be noticed that the politicians were careful to counsel the people "to do nothing unlawful," in arranging for "simultaneous demonstration everywhere" and while their circular did not expressly suggest a boycott, they must have regarded a boycott as an extremely probably event, and it would be interesting to know whether in their opinion there is nothing "unlawful" in action which amounts to all intents and purposes to a declaration of war. As we know from previous experience of boycotts in China within the last ten years, they can be very effectively organised and maintained by the Chinese for long periods, owing to the inability of the governing authorities to suppress intimidation. But if there is to be a constant repetition of this kind of warfare in China, it can hardly be expected that the Powers who suffer thereby, will always be content to endure it with the remarkable restraint which has been exhibited in the past. The Chinese people, of course, are fully entitled to make the efforts to achieve their purpose suggested in the circular, and, indeed, it is understood that it is the Chinese Government's intention to submit the question to the Executive Committee of the League of Nations with a view to getting the decision of an International Tribunal. It is time enough for the general public in China to think of other means when these measures have failed.

The Japanese Government's attitude on the subject of this Treaty was made perfectly clear at the Washington Conference by Baron SHIDEHARA who declared: "If it should once be recognised that rights solemnly granted by treaty may be revoked at any time on the ground that they were conceded against the spontaneous will of the grantor, an exceedingly dangerous precedent will be established, with far-reaching consequences upon the stability of the existing international relations in Asia, in Europe and everywhere." We doubt if any international tribunal would think very differently on the subject and the real difficulty in the way of any modification of the Treaty by mutual arrangement is that China does not yet possess a Government which is competent to take over the obligations and responsibilities which retrocession of the territory would entail.

A typhoon is reported from the Manila Observatory in about 144deg. Long E. 13deg. Lat N., moving N.N.W.

Thieves are reported to have broken into the premises of the Yanyoye Company at No. 21, Wyndham Street, and stolen, during the nights of the 24th and 25th inst., a number of razors and other toilet articles to the value of \$92.

Peak residents will be interested in an announcement made to-day by the Dairy Farm, Ice and Cold Storage Co., Ltd., that from Tuesday next fresh fish, fruit and vegetables, besides other provisions, will be obtainable from their Peak Hotel store.

As the result of a quarrel with her husband concerning the husband's concubine, a woman named Cheung Kin, is said to have attempted suicide on Saturday at No. 157, Lai Chi Kok Road, by taking arsenic. She is at present in the Tung Wah Hospital suffering from the effects of the poison.

Sub-Inspector MacWalter produced before Mr. J. E. Wood at the Magistracy, yesterday, a Chinese on a charge of unlawfully having in his possession a loaded revolver and 21 rounds of ammunition. The man was arrested on Saturday in a market at Aberdeen. The case was remanded until Thursday.

The total output of the Kailan Mining Administration's mines for the week ending March 19th amounted to 68,507 tons, and the sales to 55,491 tons.

The hearing of the case in which a Chinese was arrested on Sunday for unlawfully having in his possession on board the s.s. *President McKinley*, two Lugard pistols and 900 rounds of ammunition, has been fixed for this morning before Mr. Wood. The defendant has been allowed bail of \$1,500.

According to an investigation undertaken in Central China by the London Missionary Society, "it was found that 84 per cent of the working-classes believed it was possible to be Confucianist, Buddhist and Taoist all at once." In England, says a London commentator, no one would think of worshipping more than God and Mammon.

The Chinese have acquired fairly important interests in Peru, states an American Consular report. Some half-dozen firms of this nationality have at least \$5,000,000 invested in cotton and sugar haciendas, and there are prosperous Chinese subjects scattered all over the Republic who have permanent holdings worthy of consideration. The total of Chinese investments may conservatively be placed at \$10,000,000. Spanish, Japanese, and Belgian investments are comparatively insignificant and will probably not exceed \$500,000 for the three nationalities combined.

Eleven members of the King's Regiment were carried to Manila on the tourist ship *Empress of France*. A Manila paper speaks of them as stowaways. It is assumed here that they were being entertained by Liverpool men employed on the ship, when the ship left Hongkong and that the trip to Manila was not premeditated. The *Manila Times* says:—It is understood they cannot be landed here as prisoners. The United States military regulations do not provide for holding them for British authorities. The Tommies were seemingly enjoying their trip to Manila. They were singing and dancing with the crew while the boat was docking.

The death took place at Harlow, Essex, on February 13th of Commander Richard L. Haddock, R.N.R., a native of Sunderland, who became commodore of the P. & O. Co.'s fleet. Towards the end of the war he retired on seniority, but at once took up an appointment under the Admiralty at Southampton, where he had charge of the arrangements of transport of troops overseas. With the end of the war he retired into private life. The *Manila* was the first vessel of the P. & O. fleet of which Commander Haddock was the command, and the old *Woodlark* was his last ship. On the first voyage after Commander Haddock left her she was torpedoed in the Mediterranean.

Some stir has been caused in the tea trade, says a London contemporary, by a statement issued to members of the Tea Buyers' Association to the effect that the Customs analysts had discovered "deleterious matter" in certain consignments of green tea. The tea was imported from China, where, by a process which involves the use of various matter, green tea is "faced" or coloured. The consignments in question were in bond and not distributed for public use. The suspected tea is being withheld, but makes, practically, no difference to the trade as the amount of green tea used here during a year is almost negligible. The method used in colouring the tea has been employed ever since green tea first came to this country.

The statements made at the recent public meeting on the Education of British Children in Hongkong, the *Singapore Free Press* says, provides food for reflection by the educational authorities in the Straits Settlements.

In the course of a leading article, our contemporary says:—The circumstances of English children in this Colony are a little different from those of Hongkong but as the gradual establishment of the naval base here is likely to add to the number of children of pure British descent, this aspect of the question may be expected to arise in the same way as it has in Hongkong. The latter Colony also has a winter season, which makes it possible for British children to stay out longer there, and in this connection the problem of a hill-station comes in for us.

Another point which Mr. Macintosh impressed on the audience was the value of the education that can be obtained at the Hongkong University. "I cannot myself imagine any place better equipped with scholarships and facilities for professional training at an almost negligible cost than we have in Hongkong. How many years is it going to be before we can speak of a Singapore University in like terms? If the circumstances of the Colony do not yet justify the setting up of schools for British children—and there is the enormous social difficulty attendant upon starting an educational system that makes a racial distinction between the pupils—we ought at least to push on with the work of providing or aiding sufficient schools for the very youngest of the school age, now fixed at six years."

Peak residents will be interested in an announcement made to-day by the Dairy Farm, Ice and Cold Storage Co., Ltd., that from Tuesday next fresh fish, fruit and vegetables, besides other provisions, will be obtainable from their Peak Hotel store.

As the result of a quarrel with her husband concerning the husband's concubine, a woman named Cheung Kin, is said to have attempted suicide on Saturday at No. 157, Lai Chi Kok Road, by taking arsenic. She is at present in the Tung Wah Hospital suffering from the effects of the poison.

Sub-Inspector MacWalter produced before Mr. J. E. Wood at the Magistracy, yesterday, a Chinese on a charge of unlawfully having in his possession a loaded revolver and 21 rounds of ammunition. The man was arrested on Saturday in a market at Aberdeen. The case was remanded until Thursday.

The total output of the Kailan Mining Administration's mines for the week ending March 19th amounted to 68,507 tons, and the sales to 55,491 tons.

The hearing of the case in which a Chinese was arrested on Sunday for unlawfully having in his possession on board the s.s. *President McKinley*, two Lugard pistols and 900 rounds of ammunition

CABLES.

[LATEST CABLES.]

[THROUGH ROUTE'S AGENCY.]

RUBBER SALES.

CREATION OF FORWARD MARKET IN PARIS URGED.

PARIS, March 25th.

The Chamber of Commerce has written to the Minister of Commerce urging the creation of a forward rubber market in Paris, pointing out that Indo-China rubber planters, at present, mostly sell their produce in Singapore. The Chamber also urged the advantage of opening a direct channel for French Colonial growers, and the reducing of operations, necessitated by the arbitrage dealings, to a minimum.

DEUTSCHE BANK.

SHAREHOLDERS SANCTION INCREASED CAPITAL.

BERLIN, March 25th.

The shareholders of the Deutsche Bank have sanctioned an increase of capital from eight hundred to fifteen hundred million marks.

AUSTRALIAN FLEET.

SUGGESTED INTERCHANGE WITH IMPERIAL VESSELS.

MELBOURNE, March 25th.

It is reported that as a result of a meeting of the Defence Council, the Admiralty will be asked to agree to the interchange of vessels belonging to the Australian and Imperial Mediterranean, and Atlantic fleets.

EARLIER CABLES.

WASHINGTON NAVAL PACT.

SUGGESTED REVISION OF NAVAL STRENGTH.

LONDON, March 25th.

The position created by the Washington Naval Treaty is still in some doubt. According to a Washington message, some American naval experts consider that the relative naval strength of Great Britain, the United States and Japan should be in the ratio of 5, 5, 4, instead of 5, 5, 3, as originally agreed, and if so the United States must modernise their capital ships so as to restore the approximate standing to which they are entitled. This estimate, however, is based on incomplete information, and possibly the State Department will request the subscribing Powers to furnish details of their present and future naval programmes. It is understood that a decision in the matter is awaiting submission to the President, with whom rests the question of what should be done with the \$1,500,000 appropriated by Congress to modernise the American warships.

Meanwhile messages from Paris report that while there is no question of France's failing to ratify the Washington treaty, well-informed French opinion solidly backs the suggestion of M. Guervier, the reporter of the foreign affairs committee of the Chamber, that the Government should incorporate in the Bill ratifying the treaty certain reservations, notably an article stating that the treaty shall expire, as far as France is concerned in 1936.

WHITE SLAVE TRAFFIC. RESOLUTION REGARDING FOREIGN WOMEN PASSED.

GENEVA, March 25th.

The League of Nations committee on the suppression of the white slave traffic has passed a resolution hoping that pending abolition of the system of official regulation, the employment of foreign women in licensed houses should be forbidden, also recommending the countries in which official regulation is practised to report to working and results of the system, and that women should be employed to supervise prostitution.

OBITUARY.

DEATH, March 25th.

The death has occurred of Senator Samuel D. Nicholson.

FAR EASTERN CABLE NEWS.

[THROUGH ROUTE'S AGENCY.]

CHINESE GUNBOAT CREWS THREATEN TO STRIKE.

TEN MONTHS' ARREARS OF WAGES.

PEKING, March 26th.

The crews of three Chinese gunboats demanded from Ma Lien Chia, Tuchun of Anhui, their ten months' arrears of wages, failing which they declared their intention to strike. The captains have been instructed to pacify the men, whose attitude has created considerable anxiety.

SUN CHUAN FANG STILL AT YENPING.

PEKING, March 26th.

It appears that General Sun Chuan Fang has not yet reached Foochow, as his main force is still at Yenping.

CHINA'S FINANCES.

BONDHOLDERS BECOMING ALARMED.

LONDON, March 25th.

The disturbing news with regard to the condition of Chinese finances has increased the alarm of holders of certain Chinese loans, especially the Marconi and Vickers issues both of which have fallen to sixty. Marconi coupons due in August, 1931, and subsequently, have not been paid, while the Vickers coupon due on October 1st last is in arrear. It is proposed to hold a meeting of holders of the Marconi issue to consider steps to obtain security from the Chinese Government.

The *Observer's* financial editor, commenting on this matter, points out that the revision of the Chinese finances is being taken in hand, and that Marconi bonds will be secured on the 2½ per cent. increased maritime customs revenue, to be arranged at a special tariff conference three months after ratification of the Washington Treaty. He says it seems that holders of the stocks can only await events, but undoubtedly China, with her huge population and low taxation, has ample resources to provide all her external debt obligations, if matters can only be administered by an international committee, similarly to the administration of the customs revenues.

S.S. "GLENBEG" AGROUND.

LOCAL SHIPPERS NOT AFFECTED.

COPENHAGEN, March 25th.

The British steamer *Glenbeg*, proceeding from Dairen and London with a cargo of soy beans, is aground near Korsor. A salvage steamer is in attendance and the *Glenbeg* is being lightened. She is leaking slightly in the port bilge. The weather is favourable.

[The local agents of the Glen Line, Messrs. Jardine, Matheson & Co., state that the *Glenbeg* had finished the discharge of her London cargo and was proceeding to Copenhagen to deliver other cargo. The stranding, we are informed, in no way affects local shippers.]

[BY COURTESY OF THE "DAILY BULLETIN"]

THE ANTI-JAPANESE BOYCOTT.

SHANGHAI, March 25th.

At a meeting held at the Chinese General Chamber of Commerce, at which over 1,000 were present, a resolution was passed asking the foreign Powers to give China all moral support, and in the name of justice asking the Japanese people to urge their Government to accede to the Chinese request.

Two resolutions were rejected, one calling for a strike on the day of the expiration of the lease of Port Arthur and Dairen, March 26th, and the other urging the Peking Government to address an ultimatum to Tokyo and to prepare for war.

Boycott measures were discussed at great length, and it was decided to refuse to buy from Japanese or sell to Japanese, to appeal to landlords not to rent houses to the Japanese, newspapers not to insert Japanese advertisements, not to export rice to Japan, and to refuse to accept Japanese banknotes or orders. Five thousand people are participating in to-day's parades, and over 100 local organisations will be represented.

PRESIDENT ENTERTAINS MR. STEVENS.

PEKING, March 25th.

President Li Yuan-hung, to-day, entertained to luncheon Mr. Stevens, representative of the American Bank in the Consortium.

(Continued at foot of next column.)

THE CHINESE IN INSULINDE. REVOLUTIONARY ORGANISATIONS ABROAD.

In reference to the reports recently circulated concerning the position and treatment of the Chinese in the Dutch East Indies, a representative of the *Amsterdam Telegraph* recently had an interview with the Chinese Minister at The Hague, Wang Kwang-ky.

The Minister considered it advisable not to enter into details concerning this delicate question, although there was no denying that public opinion in China was greatly interested in the position of the Chinese, who settled in colonies belonging to friendly nations. This question was frequently dealt with in the Chinese Press.

The correspondent asked the Minister's opinion regarding the so-called Chinese revolutionary organisations outside China. It is possible, replied the Minister, that before the revolution in China, revolutionary organisations existed both in Insulinde and British India. The fact should not be lost sight of, however, that the members of such organisations were revolutionary refugees, striving to bring about a revolution, not in the colonies of other States, but in China. China had no intention of exporting revolution. The opposite was more true. It was the Chinese revolutionaries who had imported revolution into China. Since then the new Chinese Republic had materialised. There was, therefore, no reason for Chinese revolutionary propaganda abroad. In view of this, the Minister did not believe that Chinese revolutionary organisations existed in the Dutch Colonies.

As regarded communism, and especially China's relations with Soviet Russia, the Minister stated that China had no official relations with that country. A representative of Russia had visited China, as it was necessary to regulate various questions of interest to both neighbouring States. There was no communism in China, however.

SMUGGLING DRUGS INTO CHINA.

GROWTH OF DOPE IMPORTS.

The many and ingenious methods employed by smugglers to introduce drugs into China are shown in a statement by Mr. Basil Matthews that is published by the League of Nations Union. During 1929 enough morphine was smuggled into China, he states, to give at least three hypodermic injections to every man, woman and child of China's 400,000,000 population. Dr. Wu Lien-teh, director of the North Manchurian Plague Prevention Service, the greatest authority on the drug traffic in China, estimates the amount smuggled at about 28 tons in the year above mentioned. Crude opium from Turkey and Persia is made up in Britain, Japan and America into morphine crystals for injection. In North China foreign agents are actually giving away hypodermic syringes, together with a dozen doses of the drug, in order to create the craving.

The financial interests involved are the greatest obstacle to the reduction in the dope traffic. Mr. Matthews says: "The whole picture is worthy of a Holbein's brush or the acid pen of a Heine or a Swift. Again: 'The civilised peoples of the world, Britain and America, with Japan, have enriched themselves by many millions of pounds through the moral and physical corruption of millions of the Chinese, with the tragic yet natural retribution that the populations of Britain, Western Europe, and the North American Continent are now inflicting themselves menaced by the same drug.'

"Not only in China and Japan, but in the West, young men and women of brilliant promise are in the grip of the vice."

FOREIGN AFFAIRS MINISTRY.

PEKING, March 25th.

No successor has yet been found for the Minister of Foreign Affairs.

Dr. O. T. Wang has declined the offer, but it is understood that Chang Ying-han has been invited to fill the vacancy.

Meanwhile, the Government has granted Huang Fu a few days' leave in the hope of finding a successor.

It is reported that Dr. O. T. Wang was offered the post of Tupta of Sino-Russian Affairs for the purpose of negotiating several outstanding questions.

AMERICAN CABLE NEWS.

ASSOCIATED PRESS MESSAGES TO MANILA PAPERS.

THE PRICE OF SUGAR.

INVESTIGATION URGED.

WASHINGTON, March 25th.

B. M. Malley, director of the People's Legislative Service, to-day telegraphed President Harding urging a grand jury investigation of the recent sugar price increases. He said: "American householders are being robbed of millions of dollars each week by the conspiracy to increase the price of sugar and the continued manipulation."

[The Commercial agent in New York of the Philippine Bureau of Commerce in a report dated February 15th explains the rise in the following paragraph:— "The statement made sometime this week that there would be a shortage in this season's sugar production caused the speculative fever that seized the sugar market during this week, and about three days ago Cuban raws were selling as high as 7.15 cents, duty paid. Later a statement was made by the Department of Commerce that notwithstanding a smaller output of raw sugars and an estimated consumption equalling that of 1922 there would still be a surplus at the end of this year of some 476,000 tons. There has been more or less of a nervous feeling in the sugar markets and while general conditions have more recently settled to some extent the markets are still believed to be far from stabilised."

AMERICA'S MERCHANT MARINE.

POLICY TO BE FORMULATED.

WASHINGTON, March 19th.

The United States Shipping Board to-day invited all interests identified with the American merchant marine to assist in the formulation of a policy which will make possible "the liquidation of the Government fleet and the taking over by private interests such routes as show prospects of becoming self-sustaining."

A committee of shipping men was asked to meet with the Shipping Board in Washington next week.

NORWAY TO PROHIBIT HEAVY WINES.

CHRISTIANIA, March 19th.

The Odelsting (Lower House of Parliament) to-day voted 59 to 53, to adopt a Bill prohibiting the sale of heavy wines in Norway.

STEEL MINE CORPORATION'S EARNING.

NEW YORK, March 25th.

The annual report of the United States Steel Corporation, shows a marked improvement in new business and output during the latter half of last year. The increase in total earnings over 1921 amounts to \$3,997,638.

MARCH WEATHER IN AMERICA.

CHICAGO, March 19th.

The thermometer registered four degrees below zero this morning. This is the coldest March day in fifty-two years.

BIRMINGHAM, Ala., March 19th.

Snow began falling here to-day. The temperature was twenty-six degrees above zero (Fahrenheit) and was still going down this morning.

DES MOINES, Iowa, March 19th.

The lowest temperature of the winter, ten degrees below zero, prevailed here to-day. Traffic service is being restored after the blizzard.

TEXAS, Texas, March 19th.

Fruit and vegetable growers of East Texas are alarmed at the low temperatures prevailing here, fearing a destruction of crops. The temperature was eighteen degrees above zero this morning.

OMAHA, Neb., March 19th.

A milk famine prevailed to-day following the blizzard owing to a tie-up of the railroads and blocking of the highways by snow drifts. Coal dealers are confronted with the worst delivery situation in years. The coal yards are now bound and many delivery trucks are stuck in big snow drifts.

BANKS CAUTIONED IN HANDLING FOREIGN LOANS.

CIRCULAR BY STATE DEPARTMENT.

WASHINGTON, March 20th.

The State Department to-day published a circular distributed among banks and financial houses a year ago, cautioning them in regard to handling foreign loans. Financial institutions are warned not to state or imply that loans are contingent on an expression from the State Department. It is said the publication was prompted by the recent proposed German bond flotation.

(Continued at foot of next column.)

\$500,000 FOR CHARITABLE PURPOSES.

CHINESE GIFT TO A MACAO PHILANTHROPIC INSTITUTION.

Following is a translation of an article which appeared in the Portuguese newspaper *O Liberal*, of Macao, on Sunday:

We have heard the news that Mr. Lee Hy San, the Macao Opium farmer, has just made a gift to the Santa Casa da Misericórdia of Macao of the sum of \$500,000, which is to be devoted by this benevolent institution to charitable purposes in the manner it may best think fit.

We have been informed that Mr. Lee Hy San has received an official letter from the President of the Santa Casa, thanking him for his generous gift, stating also that he was going to apprise H.E. the Governor of this donation. He has also received a communication from the Government, the Chief of the Finance Department in the name H.E. the Governor, tendering his sincerest acknowledgments for his munificent offer and expressing the very high consideration and esteem in which Mr. Lee Hy San is held by him.

Mr. Lee Hy San is already well-known for his acts of philanthropy. To quote an example, it is known that during the Seamen's Strike in Hongkong he succeeded in getting ships to bring rice and provisions to Macao, so that this place was supplied with staple articles of food. In the last general strike, with the help of his representative, Mr. Fong Tsok Lam, he rendered valuable services so that a satisfactory settlement might be arrived at.

AIR MAIL RECORD.

ACHIEVEMENTS OF AUSTRALIAN SERVICE.

The aerial mail service between Geraldton and Derby (1,193 miles), Western Australia, was inaugurated in November, 1921. Up to January, 1932, the pilots had travelled 150,000 miles. The aeroplanes carry mails and passengers, the service being a weekly one.

Since the inception of the service no injury has been received by staff or passengers. Passenger traffic is increasing, and the carrying capacity of the planes is taxed to the utmost by the quantities of parcels and mail matter carried. Serious illnesses have been relieved by prompt arrival of medical and surgical necessities. Doctors and patients have been carried while important business has been facilitated. During the first year of the service the efficiency of the service was 97 per cent., while in the last four months it reached 100 per cent. From Richmond, Canberra, and Derby equally appreciative letters have been received.

The chairman of the Derby Road Board considers that the inauguration of the service and its continuance forms one of the finest acts of the Federal Government. The subsidy given by the Commonwealth Defence Department to Australian Airways, Limited, is \$25,000 a year. The first contract expired on December 4th. It was renewed for twelve months. An excellent service has been established between Charleville and Cloncurry, Queensland, and before long there will be an aerial mail and passenger service linking up Adelaide and Brisbane.

UNDERGRADUATE AT SIXTY.

Mr. Harry Paintin, at the age of sixty, old, is an Oxford undergraduate at last. He has waited more than forty years to gratify the ambition that brought him to the city of Oxford a youth from Burford Grammar School.

They have not been idle years. The necessity of earning a living deprived him of cap and gown and made him a business man, but did not rob him of his eagerness for learning. He has become a famous antiquary. Many of the dons are his friends, and they welcome his decision to enter the university as a non-collegiate freshman.

"Most men of my age are content to rest," said Mr. Paintin, "I wish to use an opportunity for which I have waited a long time."

Mr. Paintin is a familiar figure in Oxford. At present he is interesting himself in the disposal of the valuable collection of manuscripts left by Henry Taunt, some of which Oxford intends to acquire.

THE "GENTLEMEN PACT" ABROGATION BY SENATOR.

SACRAMENTO, Calif., March 26th.

United States Senator Samuel Shortridge addressing the joint session of the Legislature to-day, said: "We should do away once and for all with the so-called gentlemen's agreement whereby the Japanese may come into this country. We are told there is a shortage of labour but I am against letting down the bars so the nation may be overrun with an undesirable type."

PRESIDENT HARDING'S RENOMINATION ASSURED.

MIAMI, Fla., March 25th.

Attorney-General Dargatzis, commenting to-day on his recent announcement that President Harding would be a candidate in 1924, declared that his renomination without a contest was assured. He said he believed the country would demand the President's re-election.

THE BOXER INDEMNITY. PROBLEM OF DISPOSAL.

The use which is to be made of the balance of the British portion of the Boxer indemnity has not yet been decided, says one of the latest House papers, and the Federation of British Industries has set up a committee to consider the subject. This question arises from the decision of the Government to use the amount for a purpose mutually beneficial to Great Britain and China—a matter in which the industry of this country is particularly interested. Existing British colleges in China are in need of funds, and it might be useful, for instance, for the Government to consider subsidising them and setting up further institutions of an educational character in China, with a supplementary scheme for bringing over Chinese students for the completion of their course in industrial establishments in the United Kingdom. This would be calculated sensibly to strengthen the commercial relations between Great Britain and China.

It is not certain, as yet, whether the Government will reappoint the committee previously formed over by Sir John Jordan, or whether it will set up an entirely new committee to consider the question.

In any case, the total amount of the indemnity outstanding, about £11,000,000, spread over the next 33 years, is a large sum, the committee set up by the F.B.I. will examine the question from the point of view of industry, and make recommendations upon which the Executive Committee of the F.B.I. may take action.

MANILA AS AN OUTPOST FOR TRADE.

FREE TRADING ZONE WANTED.

A step of immense significance at the present moment, says an American official report, would be a movement toward the development of Manila as an entrepôt for American trade in the Orient. Every great commercial nation, except the United States, has taken steps to develop one or more commercial bases near the great markets of the Orient. Great Britain has Hongkong and Singapore; France has Saigon; Japan has encouraged the development of Kobe as a trans-shipping point; and Holland operates conveniently from Batavia and Sourabaya. The ability of American merchants to carry stocks under a stable gold currency, free from the silver fluctuations at such points as Shanghai, and avoiding the Japanese tariff, would mean greater selling force behind trade activities in China, French Indo-China, Siam, Malaya, India, and the Nipponic lands East Indies. With a trading zone established at Manila to make possible the free movement of goods from all parts of the world, the development of a "freedom service" under the American flag would undoubtedly follow. Prompt deliveries from stock could then be made.

GREAT ORMOND STREET HOSPITAL FOR SICK CHILDREN.

Mention has recently been made of the fact that Her Royal Highness The Princess Mary was trained as a nurse during the years 1918-9-20 in the Hospital for Sick Children, Great Ormond Street, London, where it may be stated her favourite task was to "bath the babies" a work she did with infinite tenderness and care. That her interest in the Hospital did not cease with her period of training the Governors have constant and delightful proof. The Princess is Patroness of the Ladies' Association of the Hospital, of which Association the Chairman is Lady Hope and Her Royal Highness is always eager to render every possible service.

Like many other good causes, this Hospital, whose President is H.R.H. The Prince of Wales, suffered during the war and since by the fact that the gifts of the kindly-hearted people were diverted into channels for the benefit of Service and ex-Service men and their dependants and the Governors are now faced with a debt of some £24,000 and an urgent need of an additional income of £15,000 a year in order to maintain its excellent work. The Hospital was founded in 1853 and is thus the oldest of the voluntary Hospitals for children in the United Kingdom. Over a million children—all under 13 years of age—have been treated by its medical, surgical and nursing staff and last year the inpatients exceeded 3,000 while the attendance of out-patients totalled 108,000. Students of all nationalities attend its medical school and nurses trained in the Hospital are sent all over the world and thus benefits of its teaching and practice are broadcasted to the far corners of the Empire. The Rt. Hon. The Earl of Wemyss, Hospital for Sick Children, Great Ormond Street, London, W.C.1., also a constituent.

The will of Mrs. Margaret C. Humble-Croft, better known as Miss Margaret Cooper, has been proved at £5,032.

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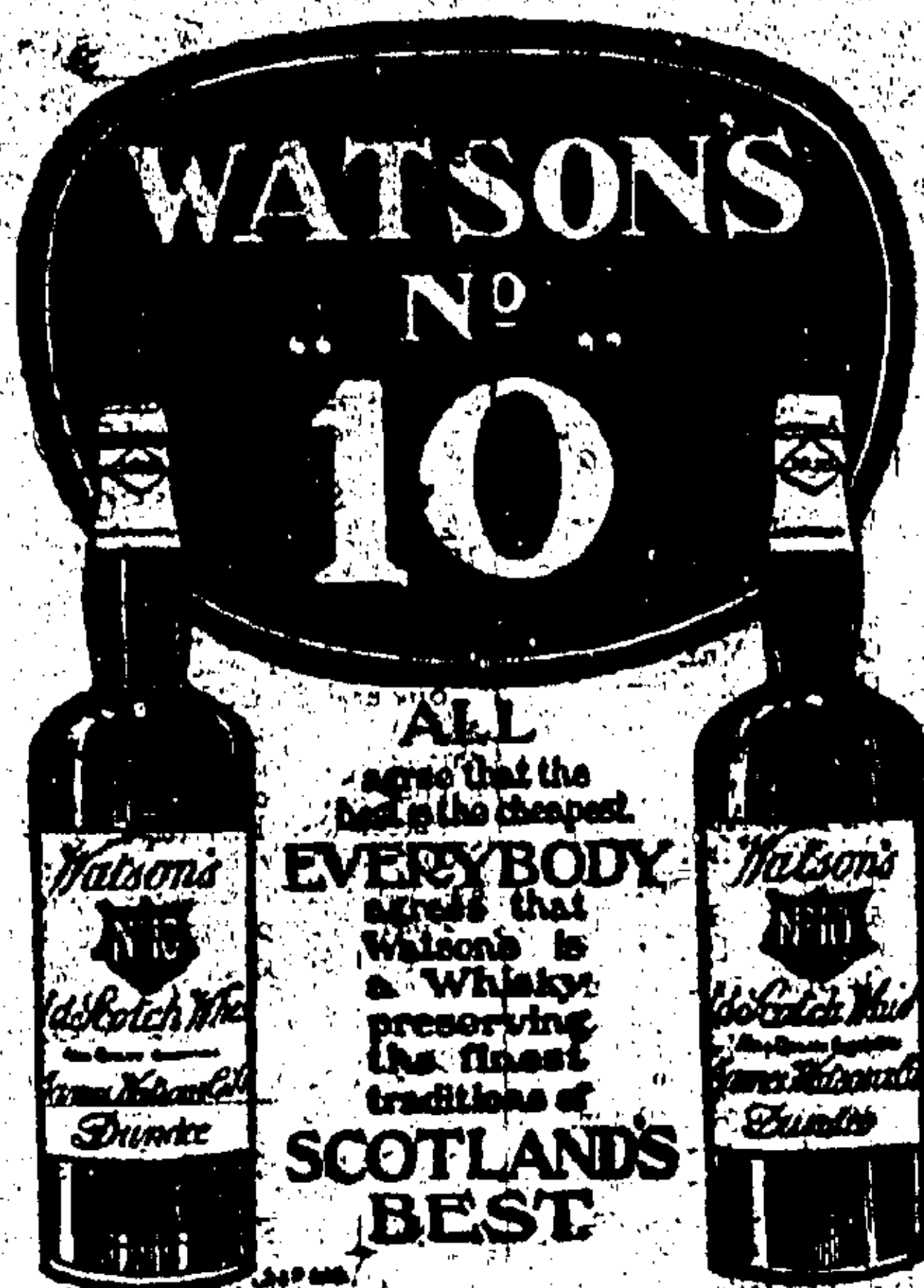
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Dr. Grant, of the Episcopal Church of the Ascension, New York, who recently assailed the divinity of Christ, is now making an attack on the Virgin birth of Christ, and Rabbi Stephen Wise, one of the leading "democratic American Jews," describes the story about the Ten Commandments being engraven by God on a tablet of stone and handed to Moses, as a "childish notion."

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Ship	Tonnage, d.w.	Departure
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*Hindenburg	12,350 tons	about beginning of May
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M/S. "Chile"	15th April	6th May
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M/S. "Malaya"	28th April	1st June
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THE GOLDEN HIGHWAY.

EXCHEQUER CALL ON THE JERSEY STATES.

The following report sent to the Times, from Jersey on February 2nd, should therefore be of particular interest to those who have been contemplating retirement in the Channel Islands where no income tax is levied:—

The Jersey States has postponed for three weeks its discussion of the Government's request for a contribution of £500,000 per annum from Jersey to the British Exchequer. As very few Jersey men take any interest in the politics of Great Britain or read the British newspapers, the request came upon the majority as a surprise, and in the States the reading of the documents in which it was elaborated was received with incredulous laughter.

For the moment it may confidently be said that the predominant sentiment in the Assembly is unfavourable to the proposal, which, however, was submitted for the consideration of the States and of the people of Jersey, and very often the people and the States have two different voices. Only a minority of the members of the States are directly elected. Twelve are appointed by the Home Office in London, twelve sit in virtue of having been elected as Judges for life, and twelve sit as the civic heads of their respective parishes, and it is these latter, the quietly evolved members who govern the decisions. They are, for the most part, men of means, and hostile to taxation even in the States there is a considerable body of opinion not only ready but eager to support a regular and substantial contribution to expenditure from which Jersey receives so many advantages.

Beyond the States there is a pretty general recognition that the arguments of the Home Secretary are unanswerable. If through any cause, say an overwhelming defeat of the British Navy in war, the markets of Great Britain were closed to Jersey, this island would be cast from its present conspicuous eminence of prosperity in a few weeks' time into something like destitution and, the average Jerseyman admits that he ought to pay something of the cost of keeping open this golden highway of his commerce.

It is true that Jersey is not the paradise for Englishmen that it once was. The old soldier who, having put down a shilling for a pint of beer and a cigar, and received 11½d. change, had to have it explained to him that the shilling was worth thirteenpence in Jersey, and that the cigar cost a penny and the beer a halfpenny, would be shocked on the other side of his face in these days, but almost every other man in the island runs a motor-car, and there is no doubt that Jersey is at once more prosperous and less expensive than Great Britain.

When it comes to adjustments and details, however, it will be found that a large number of residents are already paying British income-tax almost up to the hilt, and Jersey will no doubt demand the abolition of the Militia, and the setting off of the Imperial saving so affected to its credit. On the main question if the States is influenced by public opinion here, an annual contribution will be voted, this year.

LABOUR V. BOLSHEVISM.

ENTIRELY DIFFERENT METHODS.

MR. MACDONALD'S CONDEMNATION.

The ideals aimed at by a Labour Government were set forth by Mr. Ramsay MacDonald, M.P., the Leader of the Opposition in the House of Commons, at a luncheon at the Connaught Rooms, Great Queen-street, on February 21st, when he was the guest of the Aldwych Club. Sir William Berry, Bt., the president, was in the chair, and there was a large attendance of members and friends.

The Chairman, in introducing Mr. MacDonald, said he should tell him that most of the members of their club were either capitalists or well on their way to becoming so; but in any case they were all members of what he would call the "black-coated brigade," and therefore all eligible members of the Labour party. He did not know that Mr. MacDonald's views on a levy on capital would meet with the approval of those present, but it was interesting to hear how he proposed to take away from them what they had left after paying 12s. 6d. in the pound in taxation. (Laughter.)

Mr. MacDonald said he probably would not be far wrong if he assumed that a good many of those present would feel justified in calling him a Bolshevnik. As a matter of fact, they would be absolutely wrong. He and the 141 members with whom he was associated at the present time had as much to do with Bolshevism as with the man in the moon, except that they regarded it as a little nearer to them as an enemy. The Bolshevnik methods were entirely different from those of Labour. Bolshevnik method was to consider society as a sort of easily created, and consequently easily destroyed, mechanism in a day, and that could be replaced by a new mechanism which, in the course of a week or month, would run as smoothly as the old one. The Labour party had not one thousandth of a millionth part of sympathy with that method. The whole conception of the party was that society is an organic unity, very delicate, with all its parts inter-related; that it was a mechanism, but far more like a living organism, which could be changed only by a very carefully thought-out scientific process.

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SAILING	SUBJECT TO ALTERATION	DATE	TIME
BANGKOK via SWATOW	FOOKSANG	Tuesday	27th Mar. Noon
MANILA	FOOKSANG	Thursday	29th Mar. 3 p.m.
HAIPHONG via HOIHOW	FOOKSANG	Friday	30th Mar. 10 a.m.
SHANGHAI via NINGPO	FOOKSANG	Saturday	31st Mar. Noon
THIENTSIN	FOOKSANG	Saturday	31st Mar. Noon
SHANGHAI & CALCUTTA	FOOKSANG	Saturday	31st Mar. Noon
SHANGHAI & SWATOW	FOOKSANG	Saturday	31st Mar. Noon
KORE via SHANGHAI	FOOKSANG	Saturday	31st Mar. Noon
RAIGON	FOOKSANG	Saturday	31st Mar. Noon
STRAITS & CALCUTTA	FOOKSANG	Saturday	31st Mar. Noon
KORE via SHANGHAI	FOOKSANG	Saturday	31st Mar. Noon
KORE	FOOKSANG	Saturday	31st Mar. Noon
BANDAKAN	FOOKSANG	Saturday	31st Mar. Noon
BANGKOK via HOIHOW	FOOKSANG	Saturday	31st Mar. Noon
CALCUTTA LINE	FOOKSANG	Saturday	31st Mar. Noon

CALCUTTA LINE

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OUTWARDS.

HOMWARDS.

Vessel	Due Hongkong	Vessel	Leave Hongkong
"GLENOCLE"	24th April	"GLENOCLE"	24th April
"GLENAMOI"	25th April	"GLENAMOI"	25th April
"GLENAPP"	26th April	"GLENAPP"	26th April

Movements are subject to change without notice.
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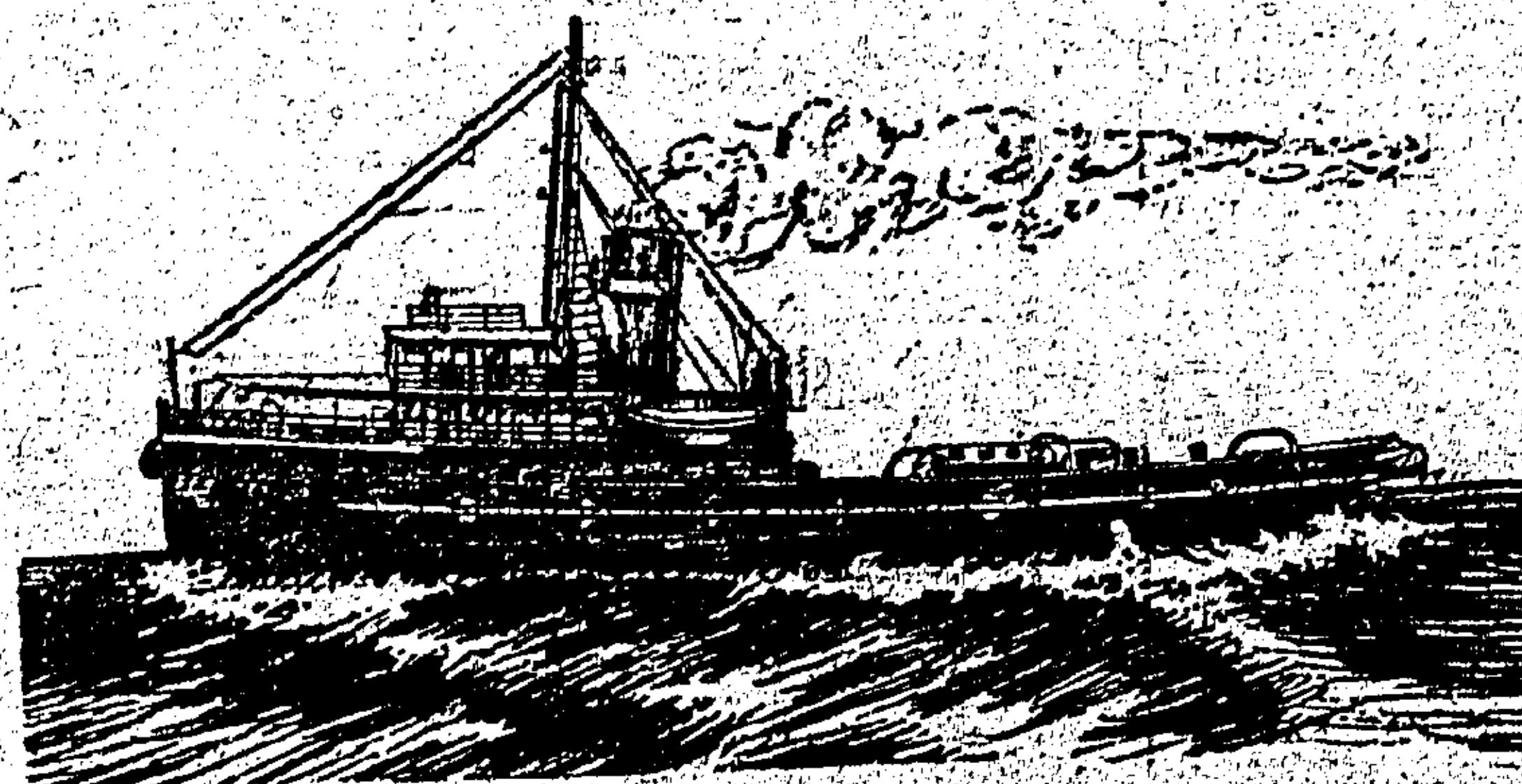
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PORTOES ...	—	—	2nd April
ARMAND BEHIC ...	—	—	17th April
PAULLEBOAT ...	23rd Feb.	25th March	1st May
ANDRELEON ...	9th March	10th April	15th May
NABOISE ...	23rd March	24th April	28th May
CORDILLERE ...	6th April	8th May	12th June

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S.S.	Tonn.	From Hongkong (approx.)	Destination
"SOUDAN"	6,700	30th Mar., 11 a.m.	Spore, Penang, Colombo & Bomba
"DONGOLA"	6,000	4th Apr.	Marseilles, London & Antwerp
"NAGPORA"	5,233	8th Apr.	Spore, Penang, Colombo & Bomba
"NANKIN"	7,500	12th Apr.	Marseilles, London & Antwerp
"SIOLIA"	6,900	16th Apr.	Spore, Penang, Colombo & Bomba
"KARWALA"	6,000	2nd May	Marseilles, London & Antwerp.
"KASHGAR"	6,000	16th May	do
"SOUDAN"	6,700	18th May	Spore, Penang, Colombo & Bomba
"KARWALA"	6,000	30th May	Marseilles, London & Antwerp.
"GARDINIA"	6,580	13th June	do.
"DELTA"	8,097	17th June	do.
"MALWA I"	10,941	11th July	do.
"DEVANHA"	8,093	23th July	do.
"SOUDAN"	6,686	26th July	Spore, Penang, Colombo & Bomba
"KHUVA"	9,017	8th Aug.	Marseilles, London & Antwerp.

POST OFFICE NOTICE

The Parcel Post Service to Kweichow via Yunnan is suspended. Parcels addressed to Kweichow will, until further notice, be accepted only at sender's risk and will be forwarded via Shanghai and Changteh (Hunan).

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	Sunday	27th inst.
STRAITS	Tuesday	27th inst.
CANADA, U.S.A., JAPAN AND SHANGHAI	Wednesday	27th inst.
JAPAN	Thursday	28th inst.
SHANGHAI	Friday	29th inst.
Europe via Suez (Letters & Papers), London, 1st March.	Saturday	31st inst.

OUTWARD MAILS.

FOR	PER	DATE
Swatow and Bangkok	Tuesday, 27th	8.30 A.M.
Saigon, Durban and Capetown	Wednesday, 28th	9.30 P.M.
Shanghai and Ureien	Thursday, 29th	9.30 A.M.
Swatow and Bangkok	Friday, 30th	9.30 A.M.
Hankow and Hsinchong	Saturday, 31st	9.30 A.M.
Fort Bayard	Sunday, 1st April	9.30 A.M.
Amoy and Foochow	Monday, 2nd April	9.30 A.M.
Philippine Islands	Tuesday, 3rd April	9.30 A.M.
Straits, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 27th March	Wednesday, 28th	9.30 A.M.
Takao	Thursday, 29th	9.30 A.M.
Samahai and Wuchow	Friday, 30th	9.30 A.M.
Pakhoi	Saturday, 31st	9.30 A.M.
Straits, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 28th April	Sunday, 1st April	9.30 A.M.
Swatow, Amoy and Takao	Monday, 2nd April	9.30 A.M.
Philippine Islands	Tuesday, 3rd April	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 4th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 4th May	Thursday, 5th April	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 6th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 7th May	Saturday, 7th April	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 8th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 8th May	Monday, 9th April	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 10th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 9th May	Wednesday, 11th April	9.30 A.M.
Swatow, Amoy and Foochow	Thursday, 12th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 10th May	Friday, 13th April	9.30 A.M.
Swatow, Amoy and Foochow	Saturday, 14th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 11th May	Sunday, 15th April	9.30 A.M.
Swatow, Amoy and Foochow	Monday, 16th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 12th May	Tuesday, 17th April	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 18th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 13th May	Thursday, 19th April	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 20th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 14th May	Saturday, 21st April	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 22nd April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 15th May	Monday, 23rd April	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 24th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 16th May	Wednesday, 25th April	9.30 A.M.
Swatow, Amoy and Foochow	Thursday, 26th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 17th May	Friday, 27th April	9.30 A.M.
Swatow, Amoy and Foochow	Saturday, 28th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 18th May	Sunday, 29th April	9.30 A.M.
Swatow, Amoy and Foochow	Monday, 30th April	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 19th May	Tuesday, 1st May	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 2nd May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 20th May	Thursday, 3rd May	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 4th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 21st May	Saturday, 5th May	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 6th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 22nd May	Monday, 7th May	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 8th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 23rd May	Wednesday, 9th May	9.30 A.M.
Swatow, Amoy and Foochow	Thursday, 10th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 24th May	Friday, 11th May	9.30 A.M.
Swatow, Amoy and Foochow	Saturday, 12th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 25th May	Sunday, 13th May	9.30 A.M.
Swatow, Amoy and Foochow	Monday, 14th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 26th May	Tuesday, 15th May	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 16th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 27th May	Thursday, 17th May	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 18th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 28th May	Saturday, 19th May	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 20th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 29th May	Monday, 21st May	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 22nd May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 30th May	Wednesday, 23rd May	9.30 A.M.
Swatow, Amoy and Foochow	Thursday, 24th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 31st May	Friday, 25th May	9.30 A.M.
Swatow, Amoy and Foochow	Saturday, 26th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 1st June	Sunday, 27th May	9.30 A.M.
Swatow, Amoy and Foochow	Monday, 28th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 2nd June	Tuesday, 29th May	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 30th May	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 3rd June	Thursday, 31st May	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 1st June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 4th June	Saturday, 2nd June	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 3rd June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 5th June	Monday, 4th June	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 5th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 6th June	Wednesday, 6th June	9.30 A.M.
Swatow, Amoy and Foochow	Thursday, 7th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 7th June	Friday, 8th June	9.30 A.M.
Swatow, Amoy and Foochow	Saturday, 9th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 8th June	Sunday, 10th June	9.30 A.M.
Swatow, Amoy and Foochow	Monday, 11th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 9th June	Tuesday, 12th June	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 13th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 10th June	Thursday, 14th June	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 15th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 11th June	Saturday, 16th June	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 17th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 12th June	Monday, 18th June	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 19th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 13th June	Wednesday, 20th June	9.30 A.M.
Swatow, Amoy and Foochow	Thursday, 21st June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 14th June	Friday, 22nd June	9.30 A.M.
Swatow, Amoy and Foochow	Saturday, 23rd June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 15th June	Sunday, 24th June	9.30 A.M.
Swatow, Amoy and Foochow	Monday, 25th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 16th June	Tuesday, 26th June	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 27th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 17th June	Thursday, 28th June	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 29th June	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 18th June	Saturday, 30th June	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 1st July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 19th June	Monday, 2nd July	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 3rd July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 20th June	Wednesday, 4th July	9.30 A.M.
Swatow, Amoy and Foochow	Thursday, 5th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 21st June	Friday, 6th July	9.30 A.M.
Swatow, Amoy and Foochow	Saturday, 7th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 22nd June	Sunday, 8th July	9.30 A.M.
Swatow, Amoy and Foochow	Monday, 9th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 23rd June	Tuesday, 10th July	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 11th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 24th June	Thursday, 12th July	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 13th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 25th June	Saturday, 14th July	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 15th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 26th June	Monday, 16th July	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 17th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 27th June	Wednesday, 18th July	9.30 A.M.
Swatow, Amoy and Foochow	Thursday, 19th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 28th June	Friday, 20th July	9.30 A.M.
Swatow, Amoy and Foochow	Saturday, 21st July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 29th June	Sunday, 22nd July	9.30 A.M.
Swatow, Amoy and Foochow	Monday, 23rd July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 30th June	Tuesday, 24th July	9.30 A.M.
Swatow, Amoy and Foochow	Wednesday, 25th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 1st July	Thursday, 26th July	9.30 A.M.
Swatow, Amoy and Foochow	Friday, 27th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 2nd July	Saturday, 28th July	9.30 A.M.
Swatow, Amoy and Foochow	Sunday, 29th July	9.30 A.M.
Saigon, Ceylon, Mauritius, L. Marques, Marquis, Africa India via D'Arques, Egypt and EUROPE via MARSEILLES due Marcellus 3rd July	Monday, 30th July	9.30 A.M.
Swatow, Amoy and Foochow	Tuesday, 31st July	9.30 A.M.

FROM SHANGHAI BRANCH FOR	ON WEEK-DAYS	ON SUNDAY	ON HOLIDAYS
Canton and Samahai	7.30 A.M.	9.30 P.M.	7.30 A.M.
Tai-Ping Tung	8.30 P.M.	9.30 P.M.	9.30 P.M.
Shak Ki	9.30 P.M.	9.30 P.M.	9.30 P.M.
Kongmoon	9.30 P.M.	9.30 P.M.	9.30 P.M.
Kankong	9.30 P.M.	9.30 P.M.	9.30 P.M.
Wuchow	9.30 P.M.	9.30 P.M.	9.30 P.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE

"BELLEROPHON" 31st MAR. London, Amsterdam & Antwerp.
 "PYRRHUS" 4th APR. London & Rotterdam.
 "DEUCALION" 9th APR. London, Rotterdam & Hamburg.
 "LYCAON" 16th APR. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE

"ANTILIOCHUS" 6th APR. Liverpool, Glasgow & Glasgow.
 "DEMODOCHUS" 20th APR. Genoa, Liverpool & Glasgow.
 "TRUCER" 1st MAY. Liverpool, Glasgow & Glasgow.

PACIFIC SERVICE

"TYNDAROS" 24th APR. Victoria, Seattle & Vancouver.
 "PROTESILAUS" 15th MAY.

NEW YORK SERVICE

"EURYBATES" 5th APR. via Suez.
 "IXION" 15th APR. via Suez.

PASSENGER SERVICE

"PYRRHUS" 4th APR. for Singapore & London.
 "MENTOR" 13th APR. for Shanghai.
 "MENTOR" 7th MAY for Singapore & London.
 "THIRSIAS" 25th JUNE for Singapore & London.
 "SARPEDON" 4th AUG. for Singapore, Marseilles & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, LTD.), AGENTS.

COMMERCIAL

OPENING QUOTATIONS.

26th March, 1933.	
On LONDON—	
Telegraphic Transfer	— 2/3 1/2
Bank Bill, on demand	— 2/3 13/16
Bank Bill, at 30 days sight	— 2/3 13/16
Bank Bill, at 6 months sight	— 2/4 1/2
Credit, at 6 months sight	— 2/4 1/2
Documentary Bill, 6 months sight	— 2/4 13/16
On HANKOW—	
Bank Bill, on demand	— 840
Credit, 6 months sight	— 880
On SHANGHAI—	
Bank Bill, on demand	— 744
Credit, at 30 days sight	— 867
On HONGKONG—	
Telegraphic Transfer	— 173
Bank Bill, on demand	— 173
On CANTON—	
Telegraphic Transfer	— 173
Bank Bill, on demand	— 173
On SWATOW—	
Bank Bill, at sight	— nom.
Private, 30 days sight	— nom.
On YOKOHAMA—	
On demand	— 112
On MANILA—	
On demand	— 107 1/2
On SINGAPORE—	
On demand	— 99
On BATAVIA—	
On demand	— 133
On HANKOW—	
On demand	— nom.
On SHANGHAI—	
On demand	— 80 1/2
On SWATOW—	
On demand	— 84 1/2
On SINGAPORE—	
On demand	— 84 1/2
On BATAVIA—	
On demand	— 84 1/2
On HANKOW—	
On demand	— 84 1/2
On SHANGHAI—	
On demand	— 84 1/2
On SWATOW—	
On demand	— 84 1/2
On SINGAPORE—	
On demand	— 84 1/2
On BATAVIA—	
On demand	— 84 1/2
On HANKOW—	
On demand	— 84 1/2
On SHANGHAI—	
On demand	— 84 1/2
On SWATOW—	
On demand	— 84 1/2
On SINGAPORE—	
On demand	— 84 1/2
On BATAVIA—	
On demand	— 84 1/2
On HANKOW—	
On demand	— 84 1/2
On SHANGHAI—	
On demand	— 84 1/2
On SWATOW—	
On demand	— 84 1/2
On SINGAPORE—	
On demand	— 84 1/2
On BATAVIA—	
On demand	— 84 1/2
On HANKOW—	
On demand	— 84 1/2
On SHANGHAI—	
On demand	— 84 1/2
On SWATOW—	
On demand	— 84 1/2
On SINGAPORE—	
On demand	— 84 1/2
On BATAVIA—	
On demand	— 84 1/2
On HANKOW—	
On demand	— 84 1/2
On SHANGHAI—	
On demand	— 84 1/2
On SWATOW—	
On demand	— 84 1/2
On SINGAPORE—	
On demand	— 84 1/2
On BATAVIA—	
On demand	— 84 1/2
On HANKOW—	
On demand	— 84 1/2
On SHANGHAI—	
On demand	— 84 1/2
On SWATOW—	
On demand	— 84 1/2
On SINGAPORE—	
On demand	— 84 1/2
On BATAVIA—	
On demand	— 84 1/2
On HANKOW—	
On demand	— 84 1/2
On SHANGHAI—	
On demand	— 84 1/2
On SWATOW—	
On demand	— 84 1/2
On SINGAPORE—	
On demand	— 84 1/2
On BATAVIA—	
On demand	— 84 1/2
On HANKOW—	
On demand	— 84 1/2